

Charity number: 1178246

KAMAL INDIA FOUNDATION UK

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

CONTENTS

| | Page |
|---|---------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 4 |
| Independent Auditors' Report on the Financial Statements | 5 - 8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Statement of Cash Flows | 11 |
| Notes to the Financial Statements | 12 - 20 |

KAMAL INDIA FOUNDATION UK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

| | |
|----------------------------------|--|
| Trustees | Mythily Katsaris Navroz Darius Udwadia Luis Martin Blinder Acenal |
| Charity registered number | 1178246 |
| Principal office | Flat 3 14 Vicarage Gate London W8 4AG |
| Independent auditors | Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB |

KAMAL INDIA FOUNDATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of Kamal India Foundation UK (the Charity) for the year ended 5 April 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees

The trustees who served during the year were:

Navroz Darius Udwadia
Luis Martin Blinder Acenal
Mythily Katsaris

Structure, governance and management

Kamal India Foundation UK is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission with number 1178246 in May 2018.

The Board of Trustees is responsible for the overall governance of the CIO. Trustees may be appointed at the discretion, and with the approval, of the existing Trustees. New Trustees are briefed of their duties from existing Trustees.

The Trustees actively review the major risks the CIO faces on a regular basis. The Trustees have also examined other operational and business risks faced by the CIO and have established systems to mitigate these risks.

Objectives and activities

The Kamal India Foundation UK was set up in May 2018 with the following objective:

To provide help to socially and economically disadvantaged Indian children through education, medical aid and scientific research that drives positive outcomes in the relevant fields mentioned.

The charity achieves its objective through providing donations to organisations who promote activities in line with the charity's objectives. Donations are provided after the board of Trustees have discussed potential projects and donations are made when the board unanimously agrees on a worthwhile cause.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit.

Achievements and Performance

During the year the charity awarded £28,443 to Sense International India for the sponsor of deafblind children and their families. The charity made further donations of £455 to support physiotherapy treatment to improve the quality of life for a child.

Financial Review

During the financial year, the CIO received incoming resources of £329,391 (2020: £1,539,594). This represented donations from Trustees and interest on the bank account held by the Charity. The total charitable expenditure of the charity was £397,817 (2020: £175,138) after taking into account foreign exchange losses of £465,713 (2020: gains of £231,494), resulting in a deficit for the year of £68,426 (2020: surplus of £1,364,456).

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial Review (continued)

Unrestricted funds carried forward totalled £3,639,912 (2020: £3,708,338) at the balance sheet date of which all of the funds are free reserves. The reserves are held to continue to promote the charitable activities of the Charity. Due to the strength of the balance sheet, there is no formal reserves policy however the Trustees regularly review the liquidity of reserves to enable the continued funding of charitable activities.

The ongoing COVID-19 outbreak is not expected to adversely affect the Charity, given the strength of its reserves. The Charity has flexibility over what donations are made and the size of these donations, and there is therefore low risk in regards to the impact of the pandemic on the charity's activities.

Plans for future periods

Since the balance sheet date, the Charity has:

- Supported Sense International India with their work helping deaf blind children in India across 23 states. They help with early intervention and identification, income generation and vocational training, educational training and inclusion.
- Worked with Pramiti Philanthropy, based in India, who have contacts with many different individuals / trusts in India that are also working with underprivileged children and provide support to medical camps with PPE stock, medicine, food kits, payment for medical transportation.
- Supported the child Seren-Rose (2.5yrs) with her physio and occupational therapy costs to help her physical and sensory development. Seren was born without a fully developed corpus callosum (the thick band of nerve fibres that divides the cerebral cortex lobes into left and right hemispheres). The plan is to support her and the family for a few years whilst the family can also be trained by the therapists.
- The charity is now supporting another UK based child with her endeavours to become a professional tennis player. KIF helps support expenses relating to professional tennis coaching that Julia's family wouldn't otherwise be able to afford.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Navroz Darius Udwadia
Trustee

Date: 3 Jan 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAMAL INDIA FOUNDATION UK
FOR THE YEAR ENDED 5 APRIL 2021

Opinion

We have audited the financial statements of Kamal India Foundation UK (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and the Provisions Available for Audit of Small Entities, in circumstances set out in note 2.1, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAMAL INDIA FOUNDATION UK
(CONTINUED)**

FOR THE YEAR ENDED 5 APRIL 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAMAL INDIA FOUNDATION UK
(CONTINUED)**

FOR THE YEAR ENDED 5 APRIL 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The nature of the sector and the impact of Covid 19 on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and Charities SORP 2019.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities including fraud were in respect of income recognition and classification, management override and unrecorded grant commitments. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing recognition of income to supporting documentation to verify appropriate recognition and classification;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.
- Reviewing grant agreements and evidence supporting stage of completion in respect of grant milestones to verify accuracy of grant commitments.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAMAL INDIA FOUNDATION UK
(CONTINUED)**

FOR THE YEAR ENDED 5 APRIL 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lubbock Fine LLP

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 17 January 2023

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---------------------------------------|-------------|--|---------------------------------------|---------------------------------------|
| Income from: | | | | |
| Donations | 3 | 328,028 | 328,028 | 1,526,130 |
| Investments | 4 | 1,363 | 1,363 | 13,464 |
| Total income | | 329,391 | 329,391 | 1,539,594 |
| Expenditure on: | | | | |
| Charitable activities: | 5 | | | |
| Grants payable and other direct costs | | (76,230) | (76,230) | 399,732 |
| Foreign exchange loss/(gain) | | 465,713 | 465,713 | (231,494) |
| Other support costs | | 8,334 | 8,334 | 6,900 |
| Total expenditure | | 397,817 | 397,817 | 175,138 |
| Net movement in funds | | (68,426) | (68,426) | 1,364,456 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 3,708,338 | 3,708,338 | 2,343,882 |
| Net movement in funds | | (68,426) | (68,426) | 1,364,456 |
| Total funds carried forward | | 3,639,912 | 3,639,912 | 3,708,338 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

KAMAL INDIA FOUNDATION UK

BALANCE SHEET

AS AT 5 APRIL 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-------------------------|-------------------------|
| Current assets | | | |
| Debtors | 7 | - | 54,049 |
| Cash at bank and in hand | | 3,873,439 | 4,060,241 |
| | | <u>3,873,439</u> | <u>4,114,290</u> |
| Creditors: amounts falling due within one year | 8 | (134,069) | (122,563) |
| Net current assets | | <u>3,739,370</u> | <u>3,991,727</u> |
| Creditors: amounts falling due after more than one year | 9 | (99,458) | (283,389) |
| Total net assets | | <u><u>3,639,912</u></u> | <u><u>3,708,338</u></u> |
| Charity funds | | | |
| Restricted funds | 10 | - | - |
| Unrestricted funds | 10 | 3,639,912 | 3,708,338 |
| Total funds | | <u><u>3,639,912</u></u> | <u><u>3,708,338</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Navroz Darius Udwadia

Trustee

Date: 03.01.2023

The notes on pages 12 to 20 form part of these financial statements.

KAMAL INDIA FOUNDATION UK**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 5 APRIL 2021**

| | Note | 2021 £ | 2020 £ |
|---|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 12 | (188,165) | 1,689,195 |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 1,363 | 13,464 |
| Net cash provided by investing activities | | 1,363 | 13,464 |
| Change in cash and cash equivalents in the year | | (186,802) | 1,702,659 |
| Cash and cash equivalents at the beginning of the year | | 4,060,241 | 2,357,582 |
| Cash and cash equivalents at the end of the year | 13 | 3,873,439 | 4,060,241 |

The notes on pages 12 to 20 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. General information

Kamal India Foundation UK is a Charitable Incorporated Organisation registered with the Charity Commission on 4 May 2018. The Charity's registered office address and principal place of business is Flat 3, 14 Vicarage Gate, London, W8 4AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The audit has been undertaken in accordance with the requirements of the FRC's Ethical Standard, including the Provisions Available for the Audit of Small Entities. The charity uses the auditor, Lubbock Fine LLP Chartered Accountants, to assist with the preparation of the financial statements.

2.2 Going concern

The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern. In forming this assessment, the Trustees have considered the impact of Covid-19.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is accounted for when pledged.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Donations payable are charged in the year when the donation is committed to except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discount received. Accruals are valued based on the estimated amount to be paid.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

3. Income from donations

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------|--|---------------------------------------|
| Donations | 328,028 | 328,028 |
| | <u> </u> | <u> </u> |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-----------|--|---------------------------------------|
| Donations | 1,526,130 | 1,526,130 |
| | <u> </u> | <u> </u> |

4. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------|--|---------------------------------------|
| Interest received | 1,363 | 1,363 |
| | <u> </u> | <u> </u> |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------|--|---------------------------------------|
| Interest received | 13,464 | 13,464 |
| | <u> </u> | <u> </u> |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--|------------------------------------|-----------------------------|
| Supporting disadvantaged Indian children | 397,817 | 397,817 |

The Charity had no employees during the current year or prior period and therefore no individual receiving remuneration of more than £60,000.

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|--|------------------------------------|-----------------------------|
| Supporting disadvantaged Indian children | 175,138 | 175,138 |

6. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|--|---|-------------------------------|-----------------------------|
| Supporting disadvantaged Indian children | (76,230) | 474,047 | 397,817 |

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
|--|---|-------------------------------|-----------------------------|
| Supporting disadvantaged Indian children | 399,732 | (224,594) | 175,138 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2021 £ | Total funds 2021 £ |
|--|-------------------------|-----------------------------|
| Grant to Sense International India for the sponsor of deafblind children and their families - Covid relief | 28,443 | 28,443 |
| Grant made to support physiotherapy treatment for a child | 455 | 455 |
| Grant to Kamal Udwadia Foundation | 9,429 | 9,429 |
| Grant to Sense International India for the sponsor of deafblind children and their families - accrual adjustment | (123,985) | (123,985) |
| Philanthropy services | 9,428 | 9,428 |
| | <u>(76,230)</u> | <u>(76,230)</u> |

The adjustment of £123,985 relates to a reduction in the prior year grant accrual due to a lower amount of funding being required by the beneficiary than originally committed.

| | Activities 2020 £ | Total funds 2020 £ |
|---|-------------------------|-----------------------------|
| Grant to Sense International India for the sponsor of deafblind children and their families | 379,912 | 379,912 |
| Donation made to support physiotherapy treatment for a child | 19,820 | 19,820 |
| | <u>399,732</u> | <u>399,732</u> |

Analysis of support costs

| | Activities 2021 £ | Total funds 2021 £ |
|-------------------------|-------------------------|-----------------------------|
| Foreign exchange loss | 465,713 | 465,713 |
| Audit fees (governance) | 8,334 | 8,334 |
| | <u>474,047</u> | <u>474,047</u> |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

| | Activities 2020 £ | Total funds 2020 £ |
|-------------------------|-------------------------|-----------------------------|
| Foreign exchange gain | (231,494) | (231,494) |
| Audit fees (governance) | 6,900 | 6,900 |
| | <u>(224,594)</u> | <u>(224,594)</u> |

7. Debtors

| | 2021 £ | 2020 £ |
|----------------------------|-----------|---------------|
| Due within one year | | |
| Other debtors | - | 54,049 |
| | <u>-</u> | <u>54,049</u> |

8. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 8,700 | - |
| Amounts due to trustees | 9,500 | 9,500 |
| Accruals and deferred income | 10,734 | 11,100 |
| Grants payable | 105,135 | 101,963 |
| | <u>134,069</u> | <u>122,563</u> |

9. Creditors: Amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|----------------|-----------|-----------|
| Grants payable | 99,458 | 283,389 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

10. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2020 £ | Income £ | Expenditure £ | Balance at 5 April 2021 £ |
|---------------------------|---------------------------------|-------------|------------------|---------------------------------|
| Unrestricted funds | | | | |
| General Funds | 3,708,338 | 329,391 | (397,817) | 3,639,912 |

Statement of funds - prior year

| | Balance at 6 April 2019 £ | Income £ | Expenditure £ | Balance at 5 April 2020 £ |
|---------------------------|---------------------------------|-------------|------------------|---------------------------------|
| Unrestricted funds | | | | |
| General Funds | 2,343,882 | 1,539,594 | (175,138) | 3,708,338 |

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------------|------------------------------------|-----------------------------|
| Current assets | 3,873,439 | 3,873,439 |
| Creditors due within one year | (134,069) | (134,069) |
| Creditors due in more than one year | (99,458) | (99,458) |
| Total | 3,639,912 | 3,639,912 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

11. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------------|--|---------------------------------------|
| Current assets | 4,114,290 | 4,114,290 |
| Creditors due within one year | (122,563) | (122,563) |
| Creditors due in more than one year | (283,389) | (283,389) |
| Total | 3,708,338 | 3,708,338 |

12. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | (68,426) | 1,364,456 |
| Adjustments for: | | |
| Dividends, interests and rents from investments | (1,363) | (13,464) |
| Decrease/(increase) in debtors | 54,049 | (54,049) |
| (Decrease)/increase in creditors | (112,749) | 392,252 |
| Net cash (used in)/provided by operating activities | (128,489) | 1,689,195 |

13. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Cash in hand | 3,873,439 | 4,060,241 |
| Total cash and cash equivalents | 3,873,439 | 4,060,241 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

14. Analysis of changes in net debt

| | At 6 April 2020 £ | Cash flows £ | At 5 April 2021 £ |
|--------------------------|-------------------------|------------------|-------------------------|
| Cash at bank and in hand | 4,060,241 | (186,802) | 3,873,439 |
| | <u>4,060,241</u> | <u>(186,802)</u> | <u>3,873,439</u> |

15. Related party transactions

During the year Trustees made unrestricted donations to the charity totalling £328,028 (2020: £1,526,130).

During the year, donations totalling £9,429 (2020 - £nil) were made to Kamal Udwadia Foundation, a not for profit organisation registered in India in which close family members of Navroz Darius Udwadia are directors. Both the Charity and Kamal Udwadia Foundation have the same objectives.

At the balance sheet date, an amount of £9,500 (2020: £9,500) was due to Navroz Darius Udwadia in respect of set up costs paid on behalf of the charity. This amount is unsecured, interest free and repayable on demand.

At the balance sheet date, an amount of £nil (2020: £54,049) was owed from Navroz Darius Udwadia. This amount is unsecured, interest free and was repaid in December 2020.

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).