

**THE AKSHAYA PATRA FOUNDATION  
UK**

**(Registered charity no. 1117756)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2011**

**THE AKSHAYA PATRA FOUNDATION UK**

---

**REPORT AND FINANCIAL STATEMENTS**  
For the year ended 31 March 2011

---

**CONTENTS**

---

	Page
<b>Legal and administrative information</b>	1
<b>Board of Trustees's report</b>	2
<b>Independent Examiner's report</b>	4
<b>Statement of financial activities</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7

## THE AKSHAYA PATRA FOUNDATION UK

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2011

---

<b>Board of Trustees</b>	Harin Thaker (Chair) Vasudevan Vishalam Chandrasekharan Ravindra Chamaria Abhishek Khaitan
<b>President</b>	Dipika Khaitan
<b>Charity reg. no.</b>	1117756
<b>Principal office</b>	11th Floor, Broadgate West Phase II 1 Snowden Street London EC2A 2DQ
<b>Accountants</b>	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Bankers</b>	ICICI Bank UK PLC One Thomas More Square London E1W 1YN

## THE AKSHAYA PATRA FOUNDATION UK

---

### BOARD OF TRUSTEES'S REPORT

For the year ended 31 March 2011

---

The Board of Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the 'Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

#### **Structure, governance and management**

The Charity is an unincorporated foundation, constituted under a Trust Deed dated 7th November 2006 which was amended 8th May 2010 and is a registered charity, number 1117756. The current Trustees were appointed by Vasudevan Vishalam Chandrasekharan of The Akshaya Patra Foundation, Bangalore.

Subsequently, every Trustee must be appointed for a term of three years by a resolution of the Trustees passed at a special meeting called under clause 15 of the Trust Deed.

In selecting individuals for appointment as Trustees, the Trustees consider the skills, knowledge and experience needed for the effective administration of the Charity.

The UK Board comprises of 4 Trustees, each bringing in experience from their respective fields.

The 4 Trustees are:

**Harin Thaker (Chairman)**

Head of Real Estate Finance International  
Deutsche Pfandbriefbank AG

**C C Das**

(Chandrasekharan VV)  
Programme Director for The AkshayaPatra Foundation in India

**Ravindra Chamaria**

Chairman & managing Director  
Infinity InfoTech Parks Ltd

**Abhishek Khaitan**

Partner, Bower Cotton Khaitan

The Trustees play a primary role in ensuring good governance and functioning of the foundation. The Board's role, functions and responsibilities are quite clearly defined.

The Charity currently has a strong team of 7 advisory board members in the UK and very often, joint advisory and Trustee meetings have been held.

#### **Public Benefit**

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the aims of the charity in UK.

## THE AKSHAYA PATRA FOUNDATION UK

---

### BOARD OF TRUSTEES'S REPORT

For the year ended 31 March 2011

---

#### Objectives and activities

The Akshaya Patra Foundation UK believes that no child should be deprived of an education because of hunger. The office aims to create awareness about the mid-day meal programme in Indian government schools for the underprivileged. 100% of the donations received from the general public are used to fulfil their mission in feeding children. This delivery of the mission is achieved through The Akshaya Patra Foundation India.

Operational costs for this year have been sponsored by donations from the Trustees. Trustees contributions are included under donations in the financial statements and disclosed separately in the notes to the accounts.

To raise awareness, the Charity organises events from time to time and is creating a team of ambassadors to spread the word and help in fundraising activities.

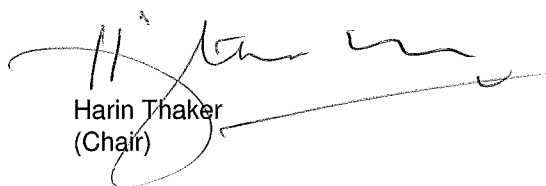
#### Financial review

The Charity currently aims to hold a maximum of six months running costs in reserve and designate the remainder for the main objective of the foundation. Based on management projections for the six months to 30 September 2011 this would result in a reserves target of £40,000. At 31 March 2011 free reserves, i.e. general funds, amounted to £40,000 which meets this target.


#### Plans for future periods

The Charity plans to develop new ideas on fundraising and set up specific times to hold events which should become an annual feature. A large event should be held in the last quarter of the calendar year starting from 2012.

This report was approved by the Board of Trustees on 14 December 2011 and signed on its behalf by:



Harin Thaker  
(Chair)



Abhishek Khaitan  
(Trustee)

**THE AKSHAYA PATRA FOUNDATION UK**

---

**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF  
THE AKSHAYA PATRA FOUNDATION UK**

---

I report on the accounts of the The Akshaya Patra Foundation UK for the year ended 31 March 2011 which are set out on the pages following.

**Respective responsibilities of Board of Trustees and examiner**

The Charity's Board of Trustees is responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 of the 1993 Act);
- follow the procedures laid down in the general Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Board of Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the 1993 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Peter Gotham**

MHA MacIntyre Hudson  
Chartered Accountants  
New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ

Date: 15 DECEMBER 2011

**THE AKSHAYA PATRA FOUNDATION UK**

**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 March 2011

	Unrestricted Funds	Restricted Funds	Total Funds	<i>Total Funds</i>
Note	2011 £	2011 £	2011 £	2010 £
<b>INCOMING RESOURCES</b>				
Incoming resources from generated funds:				
Donations	216,944	-	216,944	10,579
Voluntary income	2 10,000	-	10,000	-
<b>TOTAL INCOMING RESOURCES</b>	<b>226,944</b>	<b>-</b>	<b>226,944</b>	<b>10,579</b>
<b>RESOURCES EXPENDED</b>				
Cost of generating funds	4,424	-	4,424	1,150
Donations to The Akshaya Patra Foundation (India)	50,000	-	50,000	-
Overhead & office costs	15,681	-	15,681	391
Staff costs	3 46,348	-	46,348	4,146
<b>TOTAL RESOURCES EXPENDED</b>	<b>116,453</b>	<b>-</b>	<b>116,453</b>	<b>5,687</b>
Net incoming/(outgoing) resource before transfer	110,491	-	110,491	4,892
TOTAL FUNDS AT 1 APRIL 2010	9,012	-	9,012	4,120
<b>TOTAL FUNDS AT 31 MARCH 2011</b>	<b>£ 119,503</b>	<b>£ Nil</b>	<b>£ 119,503</b>	<b>£ 9,012</b>

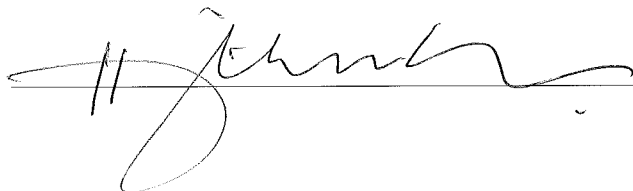
The annexed notes form part of these financial statements

**THE AKSHAYA PATRA FOUNDATION UK**

**BALANCE SHEET**  
As at 31 March 2011

	Notes	£	2011 £	£	2010 £
<b>CURRENT ASSETS</b>					
Debtors	5	17,938		-	
Cash at bank and in hand		111,982		9,012	
		<u>129,920</u>		<u>9,012</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	6	(10,417)		-	
<b>NET CURRENT ASSETS</b>			<b>119,503</b>		<b>9,012</b>
<b>NET ASSETS</b>		<u>£ 119,503</u>		<u>£ 9,012</u>	
<b>FUNDS</b>					
Unrestricted funds:					
Designated funds	7	79,503		-	
General fund	7	40,000		9,012	
		<u>119,503</u>		<u>9,012</u>	
		<u>£ 119,503</u>		<u>£ 9,012</u>	

The financial statements were approved by the Board of Trustees on 14 December 2011 and signed on its behalf by:-



HARIN THAKER, Chair

The annexed notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2011

---

**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Charities SORP (Statement of Recommended Practice: "Accounting and Reporting by Charities (revised 2005)") and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events relating to the year ended 31 March 2011 which occurred before the date of approval of the financial statements by the Executive Committee has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2011 and the results for the year ended on that date.

***Fund accounting***

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

***Resources Expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2011

2. VOLUNTARY INCOME

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Gift in kind	£ 10,000	Nil	£ 10,000	Nil

The Gift in kind in the year is in relation to donated office space.

3. STAFF NUMBERS AND COSTS

	2011 £	2010 £
Wages and salaries	39,800	4,000
Social security costs	4,179	-
	<u>£ 43,979</u>	<u>£ 4,000</u>

	Number	Number
Average weekly number of employees, calculated as full time equivalents, during the period:	2	-
	<u>2</u>	<u>-</u>

No employee received remuneration of more than £60,000.

4. BOARD OF TRUSTEES

During the year, no Board of Trustees received any remuneration (2010 - £NIL). No member of the Board of Trustees received reimbursement of expenses. (2010 - £NIL).

5. DEBTORS

	2011 £	2010 £
<b>Due within one year</b>		
Gift aid debtor	<u>17,938</u>	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Social security and other taxes	2,287	-
Other creditors	5,130	-
Accruals	3,000	-
	<u>£ 10,417</u>	<u>£ Nil</u>

**THE AKSHAYA PATRA FOUNDATION UK**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2011

**7. STATEMENT OF FUNDS**

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Project distribution fund	-	-	-	79,503	79,503
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 79,503</u>	<u>£ 79,503</u>

**SUMMARY OF FUNDS**

Designated Funds	-	-	-	79,503	79,503
General Funds	9,012	226,944	(116,453)	(79,503)	40,000
	<u>9,012</u>	<u>226,944</u>	<u>(116,453)</u>	<u>-</u>	<u>119,503</u>

The project distribution fund is designated for contributions to The Akshaya Patra Foundation (India) and other poverty alleviation organisations in line with the Charity's objects.

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds			Total Funds 2011 £	Total Funds 2010 £
	Designated Funds 2011 £	General Funds 2011 £	Restricted Funds 2011 £		
Current assets	79,503	50,417	-	129,920	9,012
Creditors due within one year	-	(10,417)	-	(10,417)	-
	<u>£ 79,503</u>	<u>£ 40,000</u>	<u>£ Nil</u>	<u>£ 119,503</u>	<u>£ 9,012</u>

**9. RELATED PARTIES**

In the year, the wife of a Trustee was employed as the President of the charity. Employment of related parties is permitted by the Trust Deed and this appointment is considered to be in the best interests of the Charity.

During the course of the year, Trustees made donations to the charity totalling £99,580 of which £82,080 was given to fund the charity's operational costs. (2010: £NIL)

The Trustees are all supporters of The Akshaya Patra Foundation India and Vasudevan Vishalam Chandrasekharan is a Director of that charity. The UK charity made a donation of £50,000 to The Akshaya Patra Foundation (India) in the year (2010: NIL).