

**THE AKSHAYA PATRA FOUNDATION UK**  
(Registered charity no. 1117756)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

**THE AKSHAYA PATRA FOUNDATION UK**

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**REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 March 2013**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

For the year ended 31 March 2013

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<b>Board of Trustees</b>	Harin Thaker (Chair) Vasudevan Vishalam Chandrasekharan (CC Das) Ravindra Chamaria Abhishek Khaitan
<b>Secretary</b>	Harin Thaker
<b>Charity reg. no.</b>	1117756
<b>Principal office</b>	60 Worship Street London EC2A 2DU
<b>Auditors</b>	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditor 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  HSBC Bank 67 George Street Richmond Surrey TW9 1HG
<b>Solicitors</b>	Gibson, Dunn & Crutcher LLP Telephone House 2-4 Temple Avenue London EC4Y 0HB  Clifford Chance 10 Upper Bank Street London E14 5JJ

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**BOARD OF TRUSTEES' REPORT**

**For the year ended 31 March 2013**

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The Board of Trustees (who are the Trustees for charity law purposes) submit their annual report and the financial statements of The Akshaya Patra Foundation UK for the year ended 31 March 2013. 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 7 November 2006 which was amended 8 May 2010 which was in turn supplemented by a Supplemental Trust Deed on 26 April 2012. The Charity's registered number is 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.

The Trust Deed provides for a minimum of 3 Trustees. New Trustees are appointed by the existing Trustees and serve for three years. In selecting individuals for appointment as Trustees, the Trustees consider the skills, knowledge and experience needed for the effective administration of the Charity. Induction of new Trustees will involve initial meetings with other Trustees and key staff members, training on the role of a Trustee and a presentation of the foundation's history and current strategy.

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

The 4 Trustees are:

**Harin Thaker (Chairman)**

Ex-Head of Real Estate Finance International  
Deutsche Pfandbriefbank AG

**C C Das**

(Chandrasekharan VV)  
Programme Director for The Akshaya Patra 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 Trustees agree the broad strategy and areas of activity for the Charity including fundraising, reserves and risk management policies. The day to day running of the Foundation in line with the strategy set by the Board, is delegated to the President/Chief Executive.

The Charity currently has a strong team of 7 advisory board members in the UK, who have helped to secure financial support and contribute to the future planning of the organisation.

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**BOARD OF TRUSTEES' REPORT**

**For the year ended 31 March 2013**

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The Trustees are encouraged to visit the operations in India, the kitchen where the meals are prepared and some of the schools which receive these meals. Trustees are encouraged to connect with the office in the UK regularly for updates and important decision making.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. All transactions with related parties during the year are disclosed in Note 14. The Charity has close ties with The Akshaya Patra Foundation India which is also the main beneficiary of the Charity's charitable expenditure.

**Risk Management**

We are committed to a policy of identifying, monitoring and managing the risks that might adversely affect the activities in which we are involved. In this context, risk is defined as the potential to fail to achieve charity objectives and for loss, financial and reputational, inherent in the environment in which we operate in the nature of the transactions undertaken.

**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.

**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 state run 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 supported by donations from the Trustees as part of their commitment to cover all operational costs until end of this financial year. 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 volunteer ambassadors to spread the word and help in fundraising activities.

**Achievements and performance**

The charity held its first annual gala event attended by over 300 guests . This event was the highlight of the year and helped to raise a significant proportion of the funds for 2012-2013.

The charity held a breakfast event in September 2012 with a high profile speaker to raise awareness and widen the network of supporters.

With hosting two successful events this year, the charity raised it's profile among the Asian community as well as the Host community in London.

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**BOARD OF TRUSTEES' REPORT**

**For the year ended 31 March 2013**

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**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 2013 this would result in a reserves target of £100,000. At 31 March 2013 free reserves, i.e. general funds, amounted to £100,000 which meets this target.

The Charity's principal funding sources are donations from the general public and corporate donations.

**Plans for future periods**

The Charity plans to develop a new fundraising strategy to include mass marketing. With the success of the annual dinner in March, the charity plans to make this an annual feature in their calendar of events. Besides mass marketing and events, the charity is aiming to achieve its targets through securing donations from HNWI, trusts and foundations and corporate supporters.

**Statement of Board of Trustees's responsibilities**

The Board of Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law applicable to charities in England/Wales requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Board of Trustees have:

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Charity will continue in operation).

The Board of Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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 Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**BOARD OF TRUSTEES' REPORT**

**For the year ended 31 March 2013**

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**Statement of disclosure of information to auditors**

We, as the directors of the company who held office at the date of approval of these financial statements as set out on page 1 each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The Charity's auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office and offer themselves for re-appointment.

This report was approved and authorised for issue by the Board of Trustees on 26 November 2013 and signed on its behalf by:

Harin Thaker  
(Chair)

Abhishek Khaitan  
(Trustee)

## **Independent auditors' report to the Trustees of The Akshaya Patra Foundation UK**

We have audited the financial statements of The Akshaya Patra Foundation UK for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the Charity's Members/Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Members/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 Members/Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Responsibilities of Board of Trustees**

As explained more fully in the Responsibilities Statement of the Board of Trustees, the Board of Trustees (who are also the trustees of The Akshaya Patra Foundation UK for the purposes of charity law) are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

The Board of Trustees are responsible for keeping adequate accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Board of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2013, 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 properly prepared in accordance with the requirements of the Charities Act 2011.

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**Independent auditors' report to the Trustees of  
The Akshaya Patra Foundation UK  
(Continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Annual 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.

**MHA MacIntyre Hudson**

Chartered Accountants and Statutory Auditor

New Bridge Street House

30-34 New Bridge Street

London EC4V 6BJ

Date:

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)**  
**For the year ended 31 March 2013**

	Note	Unrestricted 2013 £	Restricted 2013 £	Total 2013 £	Total 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	627,941	235,440	863,381	820,728
Activities for generating funds	3	33,153	-	33,153	23,110
<b>TOTAL INCOMING RESOURCES</b>		<b>661,094</b>	<b>235,440</b>	<b>896,534</b>	<b>843,838</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating voluntary income		355,651	-	355,651	210,817
Fundraising trading		59,291	-	59,291	85,515
Charitable activities					
Support given to Akshaya Patra Foundation India		88,768	235,440	324,208	306,628
Governance costs	4	11,091	-	11,091	10,552
<b>TOTAL RESOURCES EXPENDED</b>	5	<b>514,801</b>	<b>235,440</b>	<b>750,241</b>	<b>613,512</b>
Net incoming/(outgoing) resources before transfer		146,293	-	146,293	230,326
TOTAL FUNDS AT 1 APRIL 2012		349,829	-	349,829	119,503
<b>TOTAL FUNDS AT 31 MARCH 2013</b>		<b>£ 496,122</b>	<b>£ Nil</b>	<b>£ 496,122</b>	<b>£ 349,829</b>

The retail shop operated by the Charity was discontinued in November 2012.

THE AKSHAYA PATRA FOUNDATION UK

**BALANCE SHEET**  
As at 31 March 2013

	Notes	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	9		985		8,954
<b>CURRENT ASSETS</b>					
Debtors	10	418,297		268,567	
Cash at bank and in hand		301,404		92,969	
		<u>719,701</u>		<u>361,536</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<b>(224,564)</b>		<b>(20,661)</b>	
<b>NET CURRENT ASSETS</b>			<b>495,137</b>		<b>340,875</b>
<b>NET ASSETS</b>			<u><b>£ 496,122</b></u>		<u><b>£ 349,829</b></u>
<b>FUNDS</b>					
Unrestricted funds:					
Designated funds	12	396,122		248,829	
General fund	12	<u>100,000</u>		<u>101,000</u>	
			<b>496,122</b>		<b>349,829</b>
			<u><b>£ 496,122</b></u>		<u><b>£ 349,829</b></u>

The financial statements were approved by the Board of Trustees on 26 November 2013 and signed on their behalf by:

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HARIN THAKER, Chair

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ABHISHEK KHAITAN, Trustee

The annexed notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2013**

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**1. ACCOUNTING POLICIES**

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

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

The effects of events relating to the year ended 31 March 2013 which occurred before the date of approval of the financial statements by the Board of Trustees 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 2013 and the results for the year ended on that date.

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.

***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.

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 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 classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities proportionately to staff costs.

Costs of generating voluntary income are those incurred in seeking voluntary contributions. Fundraising trading are costs incurred in operating the Charity's shop. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2013

***Tangible fixed assets and depreciation***

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment - 4 years

***Finance and operating leases***

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the Statement of Financial Activities over the period of the lease so as to produce a constant periodic rate of charge.

**2. VOLUNTARY INCOME**

	Unrestricted 2013 £	Restricted 2013 £	Total 2013 £	<i>Total 2012 £</i>
Corporate donations	62,119	25,440	87,559	373,526
Events donations	207,211	40,000	247,211	-
Donations from individuals	303,911	170,000	473,911	437,202
Donated services and facilities	54,700	-	54,700	10,000
	<u>£ 627,941</u>	<u>£ 235,440</u>	<u>£ 863,381</u>	<u>£ 820,728</u>

**3. ACTIVITIES FOR GENERATING FUNDS- DISCONTINUED ACTIVITY**

	Unrestricted 2013 £	Restricted 2013 £	Total 2013 £	<i>Total 2012 £</i>
Retail sales	6,339	-	6,339	13,555
Retail sales - donated goods	26,814	-	26,814	9,555
	<u>£ 33,153</u>	<u>£ Nil</u>	<u>£ 33,153</u>	<u>£ 23,110</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2013

**4. GOVERNANCE COSTS**

	Unrestricted 2013 £	Restricted 2013 £	Total 2013 £	Total 2012 £
Audit fees payable to auditors	7,800	-	7,800	7,200
Other fees payable to auditors	240	-	240	600
Allocation of salary costs	1,833	-	1,833	1,541
Allocation of support costs	1,218	-	1,218	1,211
	<u>£ 11,091</u>	<u>£ Nil</u>	<u>£ 11,091</u>	<u>£ 10,552</u>

**5. RESOURCES EXPENDED**

	Personnel costs £	Activities under-taken directly £	Support costs £	Total 2013 £	Total 2012 £
Support given to Akshaya Patra Foundation India	5,498	315,000	3,710	324,208	306,628
Costs of generating voluntary income	123,465	182,987	49,199	355,651	210,817
Fundraising trading	37,149	20,924	1,218	59,291	85,515
Governance costs	1,833	8,040	1,218	11,091	10,552
Support costs	9,164	46,181	(55,345)	-	-
	<u>£ 177,109</u>	<u>£ 573,132</u>	<u>£ Nil</u>	<u>£ 750,241</u>	<u>£ 613,512</u>

Resources expended include:

	2013	2012
Auditors' remuneration:		
Audit fee	7,800	7,200
Other services	240	600
Depreciation	2,571	1,329
	<u>£ 10,611</u>	<u>£ 9,129</u>

**6. SUPPORT COSTS**

	Total 2013 £	Total 2012 £
Premises (including Rent, Gift in Kind)	26,220	19,607
Staff costs	9,164	7,704
Printing and postage	787	7,335
Staff expenses and training	2,050	5,043
Professional fees	5,150	5,816
Depreciation	2,571	1,329
Bank charges	1,766	1,922
Other	7,637	1,154
	<u>£ 55,345</u>	<u>£ 49,910</u>

Support costs are allocated proportionately to staff time spent on each activity.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2013

**7. PERSONNEL COSTS**

	2013 £	2012 £
Wages and salaries	108,899	120,475
Social security costs	11,820	12,495
Consultancy fees	50,150	-
Redundancy costs	-	2,500
Staff training, recruitment etc	6,240	-
	<u>£ 177,109</u>	<u>£ 135,470</u>
	<b>Number</b>	<i>Number</i>
The average number of employees, calculated as full time equivalents, during the period was:		
Costs of generating voluntary income	-	2.0
Fundraising trading	0.8	1.5
Office management	2.1	0.5
	<u>2.9</u>	<u>4.0</u>

In addition to the above, the Charity engaged a consultant to assist with fundraising.

No employee received remuneration of more than £60,000 (2012 - £NIL).

**8. BOARD OF TRUSTEES**

During the year, no member of the Board of Trustees received any remuneration (2012 - £NIL). No member of the Board of Trustees received reimbursement of expenses (2012 - £NIL).

**9. TANGIBLE FIXED ASSETS**

	Fixture and fittings £
<b>Cost</b>	
At 1 April 2012	10,283
Disposals	<u>(8,776)</u>
At 31 March 2013	<u>1,507</u>
<b>Depreciation</b>	
At 1 April 2012	1,329
Charge for the year	2,571
On disposals	<u>(3,378)</u>
At 31 March 2013	<u>522</u>
<b>Net book value</b>	
At 31 March 2012	£ 8,954
At 31 March 2013	<u>£ 985</u>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2013

10. DEBTORS

	2013	2012
	£	£
<b>Due within one year</b>		
Prepayments	903	6,440
Other debtors	417,394	262,127
	<u>£ 418,297</u>	<u>£ 268,567</u>

£102,599 has been received since the year end. The remaining £314,795 is expected to be received after 31 March 2014.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	117	-
Social security and other taxes	2,282	3,606
Other creditors	4,648	7,920
Accruals	17,517	9,135
Grants payable to APF India	200,000	-
	<u>£ 224,564</u>	<u>£ 20,661</u>

12. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
<b>DESIGNATED FUNDS</b>					
Project distribution fund	<u>248,829</u>	<u>-</u>	<u>-</u>	<u>147,293</u>	<u>396,122</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. The transfer between designated and general funds is made in order to maintain general funds at six months projected running costs.

**RESTRICTED FUNDS**

Vitol Foundation	-	25,440	(25,440)	-	-
Akshay Nidhi	-	210,000	(210,000)	-	-
	<u>£ Nil</u>	<u>£ 235,440</u>	<u>£ (235,440)</u>	<u>£ Nil</u>	<u>£ Nil</u>

The Vitol Foundation funding was for a specific kitchen project in the Jaipur region in India.

The Akshay Nidhi programme represents donations for the support of specific schools under the Adopt a School programme.

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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2013

12. STATEMENT OF FUNDS (CONTINUED)

**SUMMARY OF FUNDS**

Designated Funds	248,829	-	-	147,293	396,122
General Funds	101,000	661,094	(514,801)	(147,293)	100,000
	<u>£ 349,829</u>	<u>£ 661,094</u>	<u>£ (514,801)</u>	<u>£ Nil</u>	<u>£ 496,122</u>
Restricted Funds	-	235,440	(235,440)	-	-
	<u>£ 349,829</u>	<u>£ 896,534</u>	<u>£ (750,241)</u>	<u>£ Nil</u>	<u>£ 496,122</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
Tangible fixed assets	-	985	-	985
Net current assets	396,122	99,015	-	495,137
	<u>£ 396,122</u>	<u>£ 100,000</u>	<u>£ Nil</u>	<u>£ 496,122</u>

14. RELATED PARTIES

The wife of a Trustee continued to be employed by the charity and was paid a salary of £35,000 (2012: £25,000). 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 promised donations to the charity totalling £184,876 (2012: £249,805) of which £184,876 (2012: £249,805) was given to fund the charity's operational costs. At the year end the balance outstanding to be received from Mr Chamaria, a Trustee was £334,795 (2012: £249,805).

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 £315,000 to The Akshaya Patra Foundation (India) in the year (2012: £302,500).

No services were obtained this year from any trustee related organisation. In 2012 payments for legal services amounting to £1,326 were paid to solicitors Bower Cotton Khaitan of which a trustee is a partner. The Directors consider that all the services are contracted for at arms' length.