

THE AKSHAYA PATRA FOUNDATION UK

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Registered Charity No: 1117756

THE AKSHAYA PATRA FOUNDATION UK

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THE AKSHAYA PATRA FOUNDATION UK

REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Ravindra Chamaria, Chair Chanchalapathi Dasa Peter Marano Wayne McArdle Bhawani S Shekhawat Dr Monica Sah
Charity registered number	1117756
Principal Office	Unit S Penfold Trading Estate Imperial Way Watford WD24 4YY
Chief executive officer	Bhawani S Shekhawat
Auditors	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	HSBC Bank 67 George Street Richmond Surrey TW9 1HG
Solicitors	Gibson, Dunn & Crutcher LLP Telephone House 2-4 Temple Avenue London EC4Y 0HB

THE AKSHAYA PATRA FOUNDATION UK TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The Trustees of The Akshaya Patra Foundation UK present an annual report with comprehensive financial statements and a summary of key activity for the financial year ended 31 March 2023.

Objectives

The Akshaya Patra Foundation UK tackles food poverty and malnourishment in children and vulnerable people in the UK – and supports the provision of nutritious school meals to children across India to help them make the most of their education.

In the year ended 31 March 2023, the charity continued to make strong progress on its twin objectives of developing and expanding its UK services and providing support for The Akshaya Patra Foundation's mid-day school meal programme in India, the largest of its kind in the world.

There is no doubt that it was a challenging year for The Akshaya Patra Foundation UK with the national economy continuing to struggle post-pandemic and many charities experiencing drops in the public's ability to donate. At the same time, the cost-of-living crisis and the number of children suffering food insecurity meant the demand for food services to help low-income families was greater than ever. Despite these challenges, the Trustees are pleased to report that the organisation maintained its focus on positively pursuing its strategic objectives.

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 the UK.

Strategic aims

The Akshaya Patra UK team has been focused on three key strategic aims:

1. To consolidate and develop the service provided to children and other vulnerable beneficiary groups from its kitchen in Watford, North London, launched in partnership with the GMSP Foundation in 2020.
2. To strengthen its provision of meals to children of low-income families across Hertfordshire and London boroughs, particularly when children are out of school and at risk of holiday hunger – in collaboration with the government's Holiday Activities and Food (HAF) programme.
3. To grow and deepen its support base through a renewed focus on building brand awareness via marketing and communications activities.

Review of activities

The charity built on the success of the previous year to further strengthen its school holiday food service during the Easter, Summer and Christmas holidays, with our holiday hunger programme alone serving more than 94,000 meals to hungry children in the year ended March 2023. In total, 146,431 meals were provided during the year, taking the lifetime total meal count for our Watford kitchen to more than 600,000.

**THE AKSHAYA PATRA FOUNDATION UK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

The main channels for reaching beneficiaries in the UK were through: council-funded holiday clubs and community centres which children attend; after-school meals distribution to disadvantaged children arranged through schools; hot meals for the homeless, elderly and other vulnerable groups distributed both directly and through charity partners; and fresh meals for young people and students delivered on or close to campus.

Our three key feeding initiatives are Nourish to Flourish (our flagship meals programme aimed at providing nourishment to children living in food poverty and insecurity), Beat Hunger (our service delivering freshly cooked meals to vulnerable adults), and Student Hotpot (our programme which supports students who are struggling to afford good, nutritious food during the cost-of-living crisis).

The charity made changes to further develop its menu card and improve its recipes. Following research, development and trials, we added main dishes such as vegetarian lasagne and cottage pie as well as healthy and tasty dessert options to our menu. We also added more gluten-free and dairy-free options. These were well received from beneficiaries. The team spent considerable time and effort to ensure that ingredients and nutritional values were clearly conveyed for all our menu offerings. During the 2022 summer holiday hunger programme, our food was served and enjoyed at more than 100 post codes across greater London.

The charity introduced a range of new quality management control measures throughout the year. These included enhanced volunteer training, health and safety audits, and process controls on procurement and distribution. Additionally, we invested in hardware and software which made our new digital food safety tracking system possible.

Progress was made on procuring improved equipment which included capital investment in a new bespoke flat bread machine which once fully operational is expected to add even more unique and exciting menu offerings for both hot and ambient meals.

The organisation continued to invest in and develop its volunteer base. Not only did we grow and expand our volunteer community both locally and via universities in London, but it was also strengthened by making Level 1 Food Safety certification requisite for volunteers working in our kitchen in any way.

As a testament to all these efforts, the Akshaya Patra kitchen in Watford was awarded the highest food safety rating possible by the local authority. All our work has been aimed at driving innovation to ensure we serve highly nutritious meals as cost effectively as we possibly can.

We regularly ask for feedback from the people who receive our meals, to ensure we are continuously evaluating and learning. Here are just a few quotes:

- "The meal children get here is probably the only hot meal for some. Your contribution is invaluable." – Sally, head teacher, Ealing.
- "It feels like someone has taken time to prepare the food. In this London weather, I appreciate a hot meal." – George, year 7 pupil, Tower Hamlets.
- "To be successful at university your mind and body need to be in a good place. Initiatives like yours really go to fill these needs and support students." – Amy, student organiser, Hertfordshire.
- "I had never eaten a broccoli before. I like it!" – A holiday club attendee, Borehamwood.

**THE AKSHAYA PATRA FOUNDATION UK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Further from Akshaya Patra UK's home in Watford, the charity continued to help sustain and grow the initiatives of The Akshaya Patra Foundation in India, where regular feeding services were able to fully restart following the removal of Covid restrictions.

During the year, Akshaya Patra was serving more than 2 million meals every school day across 20,000 of India's schools, and generous UK supporters were directly funding the provision of nutritious school meals in more than 117 of these places of education.

In the marketing and communications space, the charity received pro-bono support from management consultants Bain and Company, which evaluated the organisation's growing online presence and charted forward a course of action which will next year see the launch of a new website and implementation of a revised digital strategy.

During the year, Akshaya Patra UK engaged widely with its support base and the wider public through a number of key campaigns and events, including through such flagship fundraising initiatives as the Big Give and the annual Diwali celebration and outreach campaign. The Trustees are incredibly grateful for the ongoing kindness of Akshaya Patra's supporters in the UK who give so generously to support our work.

Leadership transition

Towards the end of the financial year, the Trustees collaborated on an important piece of succession planning. The incumbent Chief Executive Officer and Trustee, Bhawani S. Shekhawat, expressed a desire to transition out from his executive role and into fulfilling a solely non-executive position within the organisation. The Trustees wholeheartedly supported this transition and appointed an external recruitment agency to conduct a wide-ranging search for a new CEO. The charity received a significant response from interested charity leadership professionals and this was followed by a multi-stage interview process with ten high-calibre candidates by a Trustee recruitment panel made up of Wayne McArdle, Monica Sah and Bhawani S. Shekhawat.

Following this extensive recruitment exercise, the Trustees were delighted to appoint Daniel Adams, the UK Executive Director of international child hunger charity Mary's Meals, as our new CEO. Mr Adams joined The Akshaya Patra Foundation UK in June 2023 and he and Mr Shekhawat have been working hard to ensure a smooth and successful transition.

The Trustees wish to unanimously thank Mr Shekhawat for all his efforts, hard work, wisdom and vision while leading the charity over several years. They look forward to continuing to collaborate with him as a member of the Board of Trustees.

Future plans

Under the leadership of the incoming CEO – supported by the great talent, expertise and commitment of the existing Akshaya Patra UK team – the charity will develop a new five-year strategic plan during the next financial year. In the years ahead, Akshaya Patra aims to further develop its still relatively new UK programme, grow its support to the Indian mid-day meals initiative, and invite many new donors and well wishers into the Akshaya Patra family from all corners of the UK.

**THE AKSHAYA PATRA FOUNDATION UK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL PERFORMANCE

Financial review

One of the toughest tests which faced the Akshaya Patra UK team this year was meeting fundraising projections in such an economically challenging environment. Some large donors were not able to match their donation commitments from previous years due to economic factors, contributing to year-on-year drop-off in income generation.

Total consolidated income in 2022/23 was £1,550,065 (2021/22: £1,745,012). Total expenditure in 2022/23 was £1,612,571 (2021/22: £1,967,071). It is perhaps worth noting that income in the past two financial years was temporarily uplifted by non-repeating Covid-19 related grants.

The Trustees are pleased to report that we met our aim of ensuring at least 90% of our expenditure during the year was on our charitable activities, with no more than 10% spent on raising additional funds to support our mission.

Reserves policy

The charity aims to hold six months' running costs in reserve and designate the remainder for the main objectives of the organisation. Based on management projections for the six months to 30 September 2023, this resulted in a reserves target of £562,000. On 31 March 2023, total unrestricted reserves held were £753,432.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**THE AKSHAYA PATRA FOUNDATION UK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Akshaya Patra Foundation UK is a registered charity, number 1117756, and is constituted under a Trust Deed. The Trustees and management undertook a full review of the charity's original Trust Deed in 2022 with pro bono support from Gibson, Dunn & Crutcher LLP. The Trust Deed was updated to align with current regulation and policy and was formally lodged with the Charity Commission in 2023.

Management of the charity

The governance of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees delegate authority to a Chief Executive Officer for the day-to-day running of the organisation. Trustees play a leading role in ensuring strong governance and smooth functioning of Akshaya Patra UK, with the Board's functions and responsibilities being clearly defined. A list of the six Trustees who served during the reporting period is included on page one of this report.

Trustees are generally appointed on three-year terms and required to attend regular meetings. Trustees also engaged with the CEO and wider team throughout the year to lend their expertise and advice for the benefit of the charity's programmes, fundraising and awareness-raising. The Trustees have access to all the necessary management information to aid them in making strategic decisions which are aligned with the vision, mission and values of Akshaya Patra.

Advisory board

In addition to the Board of Trustees, the charity operates an advisory board which currently has nine members. The advisory board contributes thinking and additional skillsets to the organisation's strategic planning process and has also assisted with securing financial support for our work.

Approach to remuneration

The pay policy for key management personnel has remained unchanged and is based on clear performance parameters agreed among the Board of Trustees.

Related parties

All the Trustees are supporters of The Akshaya Patra Foundation India. Chanchalpathi Dasa is a Trustee of the Indian charity, which the UK charity makes grants to throughout the year.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

To aid the organisation's governance, risk management and policy development, the charity continued to receive pro bono advice from the law firm Gibson, Dunn & Crutcher LLP.

Fundraising

Akshaya Patra UK is registered with the Fundraising Regulator and is committed to adhering to the Code of Fundraising Practice. We received no complaints during the year about any of our fundraising activities.

**THE AKSHAYA PATRA FOUNDATION UK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation 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 in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 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 prevention and detection of fraud and other irregularities.

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



Ravindra Chamaria (Chair & Trustee)

Date: 5th Dec 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE AKSHAYA PATRA FOUNDATION UK FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the consolidated financial statements of The Akshaya Patra Foundation UK (the 'Parent charity') and its subsidiary ("the Group") for the year ended 31 March 2023 which comprise the Consolidated Statements of Financial Activities, the Parent Charity Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 Group's and of the Parent Charity's affairs as at 31 March 2023 and of the Group's and of the Parent Charity's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 Group and the Parent 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 auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 there is 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE AKSHAYA PATRA FOUNDATION UK FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity 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 and for being satisfied that they 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 Group's and the Parent 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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 Parent Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance. The Group is also required to comply with the Food Safety Act 1990 and food hygiene legislation and regulations.
- We gained an understanding of how the Group and Parent Charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP and properly account for restricted funds and to comply with Food Safety and Hygiene legislation and regulations, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Group and Parent Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE AKSHAYA PATRA FOUNDATION UK FOR THE YEAR ENDED 31 MARCH 2023 (continued)

- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Charities Act 2011. 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

13 December 2023

Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE AKSHAYA PATRA FOUNDATION UK

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
INCOME FROM					
Donations and legacies	2	527,011	815,540	1,342,551	1,650,355
Charitable activities	3	-	207,514	207,514	94,657
Total		527,011	1,023,054	1,550,065	1,745,012
EXPENDITURE ON					
Raising funds	4	135,825	-	135,825	134,014
Charitable Activities	5	463,965	1,012,781	1,476,746	1,833,057
Total Resources Expended		599,790	1,012,781	1,612,571	1,967,071
Income/(Expenditure) for the year		(72,779)	10,273	(62,506)	(222,059)
Gross transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(72,779)	10,273	(62,506)	(222,059)
Total funds brought forward		826,211	17,283	843,494	1,065,553
Total funds carried forward		753,432	27,556	780,988	843,494

All incoming resources and resources expended derive from continuing activities.

THE AKSHAYA PATRA FOUNDATION UK
PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
INCOME FROM					
Donations and legacies	2	527,011	736,578	1,263,589	1,711,843
Charitable activities		-	-	-	-
Total		527,011	736,578	1,263,589	1,711,843
EXPENDITURE ON					
Raising funds	4	88,718	-	88,718	55,687
Charitable Activities	5	386,843	753,861	1,140,704	1,814,269
Total Resources Expended		475,561	753,861	1,229,422	1,869,956
Income/(Expenditure) for the year		51,450	(17,283)	34,167	(158,113)
Gross transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		51,450	(17,283)	34,167	(158,113)
Total funds brought forward		581,624	17,283	598,907	757,020
Total funds carried forward		633,074	-	633,074	598,907

All incoming resources and resources expended derive from continuing activities.

THE AKSHAYA PATRA FOUNDATION UK

BALANCE SHEETS AS AT

31ST MARCH 2023

	Notes	2023		2022	
		Group	Parent	Group	Parent
		£	£	£	£
FIXED ASSETS					
Tangible Assets	9	268,545	4,905	329,791	5,571
Investment in subsidiary company	10	-	1	-	1
		<u>268,545</u>	<u>4,906</u>	<u>329,791</u>	<u>5,572</u>
CURRENT ASSETS					
Stock		11,228	-	9,273	-
Debtors	11	153,767	297,954	210,754	281,152
Cash at bank and in hand	12	529,992	440,466	661,772	607,869
		<u>694,987</u>	<u>738,420</u>	<u>881,799</u>	<u>889,021</u>
Creditors : Amounts falling due within one year	13	(182,544)	(110,252)	(368,096)	(295,686)
		<u>513,443</u>	<u>628,168</u>	<u>513,703</u>	<u>593,335</u>
NET CURRENT ASSETS					
		<u>513,443</u>	<u>628,168</u>	<u>513,703</u>	<u>593,335</u>
NET ASSETS					
		<u>780,988</u>	<u>633,074</u>	<u>843,494</u>	<u>598,907</u>
FUNDS					
Restricted	17	27,556	-	17,283	17,283
Unrestricted	18	753,432	633,074	826,211	581,624
		<u>780,988</u>	<u>633,074</u>	<u>843,494</u>	<u>598,907</u>

The financial statements were approved by the Trustees on the 5th December 2023 and signed on their behalf by:



Ravindra Chamaria (Chair and Trustee)

THE AKSHAYA PATRA FOUNDATION UK

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31ST MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	(101,156)	63,151
Cash flows from investing activities:		
Purchase of property, plant and equipment	(30,624)	(71,988)
Net cash provided by/(used in) investing activities	(30,624)	(71,988)
Change in cash and cash equivalents in the reporting period	(131,780)	(8,837)
Cash and cash equivalents at the beginning of the reporting period	661,772	670,609
Cash and cash equivalents at the end of the reporting period	529,992	661,772

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period	(62,506)	(222,059)
Depreciation charges	91,869	83,615
(Increase)/decrease in stock	(1,954)	(7,640)
(Increase)/decrease in debtors	56,987	(106,740)
Increase/(decrease) in creditors	(185,552)	315,975
Net cash provided by/(used in) operating activities	(101,156)	63,151

Analysis of changes in Net Debt

	At 1.04.2022	Cash Flows	At 31.03.2023
	£	£	£
Cash and cash equivalents	661,772	(131,780)	529,992
	661,772	(131,780)	529,992

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The Akshaya Patra Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

The financial statements are presented in pounds sterling.

b) Group Accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiary Akshaya Patra U.K. Limited on a line by line basis.

c) Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

In particular, the Trustees regularly review detailed cashflow projections including all expenses, and expected income. The Trustees, having considered the projections and risks described above have a reasonable expectation that adequate financial resource will continue to be available for the foreseeable future. Based on this the trustees have concluded that the charity remains a going concern.

d) Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are detailed in the accounting policy where applicable.

e) Incoming Resources

The incoming resources of the charity have been recognised once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES (continued)

f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The Parent charity is unable to recover VAT on its expenditure and any VAT arising is included as part of the expenditure to which it relates.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on non-charitable activities relates to fundraising costs. Fundraising costs are those incurred in proactively seeking donations in support of the charity's mission. This does not include the costs of disseminating information in support of the organisation's charitable activities. Fundraising costs are those incurred directly through income generation activities, staff time spent on such activities, and a proportion of general overheads based on the headcount of fundraising-focused employees.

Expenditure on charitable activities includes raising awareness costs, governance costs, support costs and direct programme expenditure. Raising awareness costs include the dissemination of information in support of the organisation's charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

g) 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.

h) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value. Cash and cash equivalents comprise cash in hand and call deposits and are subject to an insignificant risk of change in value.

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES (continued)

i) Depreciation of Tangible Fixed Assets

Tangible fixed assets costing £150 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Depreciation is provided on the following bases:

Leasehold property	Life of the lease
Motor vehicle	25%
Plant, machinery and others	10-25%

j) Funds

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.

k) Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

2. INCOME FROM DONATIONS AND LEGACIES

GROUP	Unrestricted	Restricted	2023	2022
	£	£	£	£
Donations from corporates	230	262,343	262,573	189,987
Donations from individuals	105,236	336,025	441,261	853,868
Donations from trusts	108,700	217,172	325,872	530,110
Grant from The Akshaya Patra Foundation India	250,000	-	250,000	-
Gift aid	62,845	-	62,845	76,390
GROUP TOTAL	527,011	815,540	1,342,551	1,650,355
Donation from Akshaya Patra UK Ltd	-	-	-	62,088
Donation received by Akshaya Patra UK Ltd	-	(78,962)	(78,962)	(600)
PARENT TOTAL	527,011	736,578	1,263,589	1,711,843

Comparative

GROUP	Unrestricted	Restricted	2022
	£	£	£
Donations from corporates	-	189,987	189,987
Donations from individuals	124,882	728,986	853,868
Donations from trusts	600	529,510	530,110
Gift aid	76,390	-	76,390
GROUP TOTAL	201,872	1,448,483	1,650,355
Donation from Akshaya Patra UK Ltd	62,088	-	62,088
Donation received by Akshaya Patra UK Ltd	(600)	-	(600)
	263,360	1,448,483	1,711,843

3. CHARITABLE ACTIVITIES

GROUP	2023	2022
	£	£
Holiday Clubs	207,514	94,657
	207,514	94,657

4. FUNDRAISING COSTS

GROUP	2023	2022
	£	£
Direct costs	18,288	17,763
Staff costs	85,198	108,541
Support costs	32,339	7,710
	135,825	134,014

THE AKSHAYA PATRA FOUNDATION UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

4. FUNDRAISING COSTS (continued)

PARENT	2023	2022
	£	£
Direct costs	17,129	16,872
Staff costs	39,893	32,426
Support costs	31,696	6,389
	<u>88,718</u>	<u>55,687</u>

5. CHARITABLE ACTIVITIES

GROUP	2023	2022
	£	£
Feeding programmes		
Direct costs	402,085	250,389
Staff costs	477,614	400,076
Grants		
The Akshaya Patra Foundation India	427,270	980,861
Support costs	169,777	201,731
	<u>1,476,746</u>	<u>1,833,057</u>

PARENT	2023	2022
	£	£
Feeding programmes		
Direct costs	15,086	15,755
Staff costs	223,638	119,519
Grants		
The Akshaya Patra Foundation India	427,270	980,861
The Akshaya Patra UK Ltd	326,590	542,997
Support costs	148,120	155,137
	<u>1,140,704</u>	<u>1,814,269</u>

THE AKSHAYA PATRA FOUNDATION UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

6. SUPPORT COSTS

GROUP	Total 2023 £	Total 2022 £
Premises	2,123	5,199
Telecommunications & IT costs	23,882	8,151
Travel, subsistence & supporter relations	9,477	1,343
Consultancy	73,292	113,891
Tax & Financial services	18,474	41,018
Professional fees	42,529	32,129
	<hr/> 169,777	<hr/> 201,731
PARENT	Total 2023 £	Total 2022 £
Premises	2,053	5,196
Telecommunications & IT costs	23,882	8,151
Travel, subsistence & supporter relations	9,477	1,343
Consultancy	73,292	113,891
Tax & Financial services	924	3,203
Professional fees	38,492	23,353
	<hr/> 148,120	<hr/> 155,137

7. DIRECT COSTS

GROUP	Total 2023 £	Total 2022 £
Grants made	92,328	-
Premises costs	147,110	121,049
Telecommunications	17,240	19,268
Distribution	6,622	32,320
UK feeding program	138,785	77,752
	<hr/> 402,085	<hr/> 250,389

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

7. DIRECT COSTS (continued)
PARENT

	Total 2023	Total 2022
	£	£
Communications costs	15,086	15,755
	<u>15,086</u>	<u>15,755</u>

8. STAFF COSTS

	2023	2022
	£	£
Gross Salaries	494,933	461,420
Social Security costs	41,839	40,112
Pension costs	26,040	7,085
	<u>562,812</u>	<u>508,617</u>

Key management personnel - Total employment costs	318,052	266,780
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The number of employees whose employee benefits exceeded £60,000 was:

£60,001 - £70,000	1	-
£130,001 - £140,000	1	1

Key Management Personnel consist of senior management team. The total employment costs of the five members (2022: five members) of the senior management team was £318,052 (2022: £266,780).

The average number of employees during the year was 19 (2022: 12).

9. FIXED ASSETS
GROUP

	Leasehold property	Plant, machinery and others	Motor vehicle	Total
	£	£	£	£
Cost				
At 1 st April 2022	236,706	178,130	29,745	444,581
Additions	-	31,589	330	31,919
Disposals	-	(1,295)	-	(1,295)
At 31 st March 2023	<u>236,706</u>	<u>208,424</u>	<u>30,075</u>	<u>475,205</u>
Depreciation:				
At 1 st April 2022	70,474	43,625	692	114,792
Provided during the year	47,341	37,492	7,829	92,662
Disposals	-	(793)	-	(793)
At 31 st March 2023	<u>117,815</u>	<u>80,324</u>	<u>8,521</u>	<u>207,660</u>
Net Book Value at 31st March 2023	<u>118,891</u>	<u>128,100</u>	<u>21,554</u>	<u>268,545</u>
Net Book Value at 31st March 2022	<u>166,232</u>	<u>134,505</u>	<u>29,054</u>	<u>329,791</u>

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

9. FIXED ASSETS (CONTINUED)

PARENT CHARITY	Plant, machinery and others £	Motor vehicle £	Total £
Cost			
At 1 st April 2022	8,994	18,590	27,584
Additions	769	-	769
Disposals	-	(18,590)	(18,590)
At 31 st March 2023	<u>9,763</u>	<u>-</u>	<u>9,763</u>
Depreciation:			
At 1 st April 2022	3,423	18,590	22,013
Provided during the year	1,435	-	1,435
	-	(18,590)	(18,590)
At 31 st March 2023	<u>4,858</u>	<u>-</u>	<u>4,858</u>
Net Book Value at 31st March 2023	<u>4,905</u>	<u>-</u>	<u>4,905</u>
Net Book Value at 31st March 2022	<u>5,571</u>	<u>-</u>	<u>5,571</u>

10. INVESTMENT IN SUBSIDIARY UNDERTAKING

PARENT CHARITY	2023 £	2022 £
At Cost:		
100% Ord. Share Capital of Akshaya Patra UK Limited	1	1

The total income of Akshaya Patra U.K. Limited was £613,066 (2022: £638,254) and the loss for the year was £96,677 (2022: loss £1,858). The net assets at 31 March 2023 amounted to £147,910 (2022: net assets £244,587).

11. DEBTORS

	2023 Group £	2023 Parent £	2022 Group £	2022 Parent £
Amount due from subsidiary company	-	228,524	-	130,673
Accrued income	85,915	67,185	148,662	148,662
Rent deposit	32,400	-	32,400	-
Other Debtors and Prepayments	<u>35,452</u>	<u>2,245</u>	<u>29,692</u>	<u>1,817</u>
	<u>153,767</u>	<u>297,954</u>	<u>210,754</u>	<u>281,152</u>

12. CASH AT BANK AND IN HAND

	2023 Group £	2023 Parent £	2022 Group £	2022 Parent £
Bank Balances	<u>529,992</u>	<u>440,466</u>	<u>661,772</u>	<u>607,869</u>

THE AKSHAYA PATRA FOUNDATION UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

13. CREDITORS: Amounts falling due within one year

	2023	2023	2022	2022
	Group	Parent	Group	Parent
	£	£	£	£
Trade creditors	2,427		-	-
Other taxation and social security	68,315		78,315	10,747
Pension creditor	3,343	3,343	1,778	1,778
Other creditors			287	287
Grants payable	89,226	89,226	266,860	266,860
Accruals	19,233	17,683	20,856	16,014
	<u>182,544</u>	<u>110,252</u>	<u>368,096</u>	<u>295,686</u>

14. TRUSTEES' REMUNERATION AND EXPENSES

Bhawani S Shekhawat, the charity's chief executive officer was also appointed as a trustee of the charity on 30 July 2020. The charity's governing document allows trustees to be remunerated. He is not remunerated for his role as a trustee of the charity. His total cost of employment, including employer national insurance and pension scheme contributions, for the whole accounting period was £133,904 (2022: £136,660).

Other than the remuneration of the CEO, no remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them other than that disclosed in note 16.

15. TAXATION

The Akshaya Patra Foundation UK is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

16. RELATED PARTY TRANSACTIONS

The charity's CEO was appointed as a Trustee on 30 July 2020 and his total cost of employment, including employer national insurance and pension scheme contributions, for the whole accounting period was £133,904 (2022: £136,660). Employment of trustees is permitted by the Trust Deed and this appointment is considered to be in the best interest of the Charity.

The Trustees are all supporters of The Akshaya Patra Foundation India. The UK charity made donations totalling £427,270 to The Akshaya Patra Foundation India in the year (2022: £980,861).

The Akshaya Patra Foundation UK received an unrestricted donation of £250,000 from The Akshaya Patra Foundation India.

There were no other related party transactions.

THE AKSHAYA PATRA FOUNDATION UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

17. **RESTRICTED FUNDS**

Group and Parent charity	Balance b/f £	Income £	Expenditure £	Transfers £	Balance c/f £
<i>UK</i>					
Donations for UK feeding/ UK programme	-	89,332	(89,332)	-	-
Capital funds	-	27,908	(27,908)	-	-
Nourish to Flourish	-	371,426	(371,426)	-	-
Homeless feeding	-	336	(336)	-	-
Apprentice kitchen	-	3,183	(3,183)	-	-
<i>INDIA</i>					
Restricted fund for India	-	427,270	(427,270)	-	-
Restricted for Ukraine	17,283	22,027	(12,938)	-	26,372
Restricted for Turkey	-	81,572	(80,388)	-	1,184
	17,283	1,023,054	(1,012,781)		27,556

THE AKSHAYA PATRA FOUNDATION UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

17. **RESTRICTED FUNDS (continued)**

COMPARATIVE 2022

Group and Parent charity	Balance b/f £	Income £	Expenditure £	Transfers £	Balance c/f £
<i>UK</i>					
Donations for UK feeding/ UK programme	75,405	199,572	(274,977)	-	-
Kitchen operations	-	145,000	(145,000)	-	-
Capital funds	75,467	27,590	(103,057)	-	-
Nourish to Flourish	46,971	113,713	(160,684)	-	-
Homeless feeding	20,261	546	(20,807)	-	-
COVID UK campaign	13,651	-	(13,651)	-	-
Apprentice kitchen	-	14,538	(14,538)	-	-
Restricted for UK	-	2,776	(2,776)	-	-
<i>INDIA</i>					
COVID 19 India	4,419	386,306	(351,652)	(39,073)	-
Food for education	174,608	419,972	(455,414)	(139,166)	-
School pledges	9,696	109,208	(107,013)	(11,891)	-
Restricted fund for India	62,222	11,979	(66,782)	(7,419)	-
Restricted for Ukraine	-	17,283	-	-	17,283
	482,700	1,448,483	(1,716,351)	(197,549)	17,283

The transfer to unrestricted funds represents the contribution from India grant income to UK Charity core costs.

THE AKSHAYA PATRA FOUNDATION UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

18. UNRESTRICTED FUNDS

	2023 Group £	2023 Parent £	2022 Group £	2022 Parent £
General Reserve	605,522	633,074	581,624	581,624
Funds held in subsidiary	147,910	-	244,587	-
	<u>753,432</u>	<u>633,074</u>	<u>826,211</u>	<u>581,624</u>

CURRENT YEAR GROUP	Balance b/f £	Income £	Expenditure £	Transfers £	Balance c/f £
General Reserve	581,624	527,011	(503,113)	-	605,522
Funds held in subsidiary	244,587	-	(96,677)	-	147,910
	<u>826,211</u>	<u>527,011</u>	<u>(599,790)</u>	<u>-</u>	<u>753,432</u>

PRIOR YEAR GROUP

General Reserve	274,320	201,272	(91,517)	197,549	581,624
Funds held in subsidiary	308,533	95,257	(159,203)	-	244,587
General reserves	<u>582,853</u>	<u>296,529</u>	<u>(250,720)</u>	<u>197,549</u>	<u>826,211</u>

19. ALLOCATION OF NET ASSETS FOR THE GROUP

The net assets are held for the various funds as follows:

	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
Restricted Funds	-	116,782	(89,226)	27,556
Unrestricted Funds	268,545	578,205	(93,318)	753,432
	<u>268,545</u>	<u>694,987</u>	<u>(182,544)</u>	<u>780,988</u>

COMPARATIVE 2022

	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
Restricted Funds	-	284,144	(266,861)	17,283
Unrestricted Funds	329,791	597,655	(101,235)	826,211
	<u>329,791</u>	<u>881,799</u>	<u>(368,096)</u>	<u>843,494</u>

THE AKSHAYA PATRA FOUNDATION UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

20. NET INCOME/(EXPENDITURE)

This is stated after charging:	2023	2022
	£	£
Depreciation of tangible fixed assets	92,884	83,615
Auditor's remuneration	10,500	9,420
	<hr/>	<hr/>

21. FINANCIAL COMMITMENTS

The charity's total future minimum lease payments under non-cancellable operating leases (all for property) is as follows for each of the following periods:

	2023	2022
	£	£
Less than one year	38,000	38,000
One to Five years	54,000	90,000
	<hr/>	<hr/>
	92,000	128,000

THE AKSHAYA PATRA FOUNDATION UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

**22. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted Funds £	Restricted Funds £	2022 £
INCOME FROM			
Donations and legacies	201,872	1,448,483	1,650,355
Charitable activities	94,657	-	94,657
Total	296,529	1,448,483	1,745,012
EXPENDITURE ON			
Raising funds	134,014	-	134,014
Charitable Activities	116,706	1,716,351	1,833,057
Total Resources Expended	250,720	1,716,351	1,967,071
Income/(Expenditure) for the year	45,809	(267,868)	(222,059)
Gross transfers between funds	197,549	(197,549)	-
NET MOVEMENT IN FUNDS	243,358	(465,417)	(222,059)
Total funds brought forward	582,853	482,700	1,065,553
Total funds carried forward	826,211	17,283	843,494

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

**23. PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
INCOME FROM			
Donations and legacies	263,360	1,448,483	1,711,843
Charitable activities	-	-	-
Investment income	-	-	-
Total	263,360	1,448,483	1,711,843
EXPENDITURE ON			
Raising funds	55,687	-	55,687
Charitable Activities	97,918	1,716,351	1,814,269
Total Resources Expended	153,605	1,716,351	1,869,956
Income/(Expenditure) for the year	109,755	(267,868)	(158,113)
Gross transfers between funds	197,549	(197,549)	-
NET MOVEMENT IN FUNDS	307,304	(465,417)	(158,113)
Total funds brought forward	274,320	482,700	757,020
Total funds carried forward	581,624	17,283	598,907