

Charity Registration No. 1092669

THE INDIA OVERSEAS TRUST
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

THE INDIA OVERSEAS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P Patel
Mr M Patel
Dr C Patel

Charity number

1092669

Principal address

60 Bedford Court Mansions
Bedford Avenue
Bedford Square
London
WC1B 3AD

Accountants

Rohit Morjara
KLSA LLP
Chartered Accountants
28-30 St. John's Square
London
EC1M 4DN

Bankers

Natwest PLC
City of London Office
1 Princes Street
London
EC2R 8PA

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THE INDIA OVERSEAS TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The Trustees present their report and accounts for the year ended 31 December 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's [governing document], the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The Trust was established by a charitable trust deed on 28 June 2002. It has no share capital and is a registered charity. The guarantee of each member is limited to £10. The governing document is the Deed Trust.

The Trustees who served during the year were:

Mr P Patel

Mr M Patel

Dr V Gulati

Dr C Patel

(Resigned 6 March 2014)

Where it is desirous to appoint new trustees any such appointment must be ratified by the existing trustees at a duly constituted board meeting. Any such new trustees are initially selected having regard to their personal and professional expertise in the activities of the charity. If required, training is given to new trustees to ensure they are compliant and able to fulfil their roles.

All decision making is undertaken by members of the Board. The charity has no staff and there is, therefore, no requirement to delegate decision making further.

The Trustees has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The objects are the advancement of the education of the public in the history of Indian communities outside of India, and also the relief of poverty among people from Indian communities outside India.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

We have raised total donations of Nil (2013: £17,010) towards Loyal Message. We have spent a total of Nil (2013: £15,068) towards Loyal Message expenses from the funds received.

We have received Nil (2013: £20,000) towards Uganda Legacy Project. There was a commitment during the 40th Anniversary of Expulsion of Uganda Asians Celebrations 1972-73 that as a token gesture towards peoples of Uganda, will set up the Uganda Legacy Project, subject to surplus funds being available. We are happy to note that £20k is available. This Uganda Legacy Project is now recently under discussion with the Executive Management Committee (ECM) (residual office bearers of the 40th Anniversary) and a couple of Charities in Uganda involved with educational activities. Hence this amount is frozen towards this Uganda Legacy Project. The ECM of 40th Anniversary expects couple of donors to contribute towards this laudable project to construct to help one major school, Jinja Secondary School. The project is under discussion currently and we hope to implement this project during 2016. Further information and details about this project will be in public domain early next year. Rest of the accounting information is available in the accounts.

We have raised Nil (2013: £4,102) towards Standsted donation, out of which we have spend Nil (2013:£3,404) towards the Standsted expenses.

THE INDIA OVERSEAS TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Financial review

The trustees regularly monitor the funds of the company. During the year there were funds of £29,663 (2013 £24,538), out of this £20,000 was restricted funds and £9,663 was unrestricted funds.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

On behalf of the board of Trustees



Mr P Patel

Trustee

Dated: 22 September 2015

THE INDIA OVERSEAS TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED ACCOUNTS OF THE INDIA OVERSEAS TRUST FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of The India Overseas Trust for the year ended 31 December 2014, set out on pages 4 to 9 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made to the charity's as a body, in accordance with the terms of our engagement letter dated 16 September 2015. Our work has been undertaken solely to prepare for your approval the accounts of The India Overseas Trust and state those matters that we have agreed to state to the charity's as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The India Overseas Trust and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare accounts that give a true and fair view under the Charities Act 2011. You consider that the charity is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Accountants
KLSA LLP
Chartered Accountants
28-30 St. John's Square
London
EC1M 4DN

Dated: 22 September 2015

THE INDIA OVERSEAS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	14,000	-	14,000	20,000
Investment income	3	20	-	20	17
		<u>14,020</u>	<u>-</u>	<u>14,020</u>	<u>20,017</u>
Incoming resources from charitable activities	4	-	-	-	44,318
Total incoming resources		<u>14,020</u>	<u>-</u>	<u>14,020</u>	<u>64,335</u>
<u>Resources expended</u>					
Charitable activities					
BUA Standsted Airport Function		-	-	-	5,804
BUA Loyal Message Expenses		-	-	-	15,068
BUA Gift under Donations		-	-	-	19,405
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total charitable expenditure		<u>-</u>	<u>-</u>	<u>-</u>	<u>40,277</u>
Governance costs		8,895	-	8,895	1
Total resources expended		<u>8,895</u>	<u>-</u>	<u>8,895</u>	<u>40,278</u>
Net income for the year/ Net movement in funds		<u>5,125</u>	<u>-</u>	<u>5,125</u>	<u>24,057</u>
Fund balances at 1 January 2014		<u>4,538</u>	<u>20,000</u>	<u>24,538</u>	<u>481</u>
Fund balances at 31 December 2014		<u><u>9,663</u></u>	<u><u>20,000</u></u>	<u><u>29,663</u></u>	<u><u>24,538</u></u>

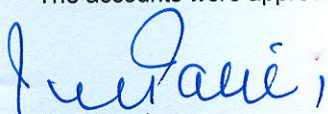
THE INDIA OVERSEAS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8		815		1,087
Current assets					
Debtors	9	6,328		6,241	
Cash at bank and in hand		22,719		22,010	
		<u>29,047</u>		<u>28,251</u>	
Creditors: amounts falling due within one year	10	<u>(199)</u>		<u>(4,800)</u>	
Net current assets			<u>28,848</u>		<u>23,451</u>
Total assets less current liabilities			<u>29,663</u>		<u>24,538</u>
Income funds					
Restricted funds			20,000		20,000
Unrestricted funds			<u>9,663</u>		<u>4,538</u>
			<u>29,663</u>		<u>24,538</u>

The accounts were approved by the Trustees on 22 September 2015


Mr P Patel
Trustee

FOR THE YEAR ENDED 31 DECEMBER 2014

	Total 2014 £	Total 2013 £
BUA Standsted Airport Function Funds	-	4,102
BUA Loyal Message Funds	-	17,010
BUA Gift Under Donations	-	23,206
	<u>-</u>	<u>44,318</u>

THE INDIA OVERSEAS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

5 Total resources expended

	Depreciation	Other costs	Total 2014	Total 2013
	£	£	£	£
Charitable activities				
<u>BUA Standsted Airport Function</u>				
Activities undertaken directly	-	-	-	3,404
Support costs	-	-	-	2,400
Total	-	-	-	5,804
<u>BUA Loyal Message Expenses</u>				
Activities undertaken directly	-	-	-	15,068
<u>BUA Gift under Donations</u>				
Activities undertaken directly	-	-	-	19,043
Support costs	-	-	-	362
Total	-	-	-	19,405
	-	-	-	40,277
Governance costs	272	8,623	8,895	1
	272	8,623	8,895	40,278

Governance costs includes payments to the auditors of £Nil (2013 £Nil) for audit fees.

6 Support costs

	2014	2013
	£	£
Office Sharing Expenses	-	2,400
Depreciation	-	362
	-	2,762

7 Employees

There were no employees during the year.

THE INDIA OVERSEAS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2014 and at 31 December 2014	1,087
Depreciation	
At 1 January 2014	-
Charge for the year	272
At 31 December 2014	272
Net book value	
At 31 December 2014	815
At 31 December 2013	1,087

9 Debtors

	2014 £	2013 £
Other debtors	6,328	6,241

10 Creditors: amounts falling due within one year

	2014 £	2013 £
Taxes and social security costs	8	-
Other creditors	-	4,800
Accruals	191	-
	199	4,800

THE INDIA OVERSEAS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2014 are represented by:			
Tangible fixed assets	815	-	815
Current assets	9,047	20,000	29,047
Creditors: amounts falling due within one year	(199)	-	(199)
	<u>9,663</u>	<u>20,000</u>	<u>29,663</u>