

Charity Registration No. 1092669

THE INDIA OVERSEAS TRUST
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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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

Bankers

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

THE INDIA OVERSEAS TRUST

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THE INDIA OVERSEAS TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present their report and accounts for the year ended 31 December 2015.

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 C Patel

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 complaint 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 bjects are the advancement of the education of the public in the history if 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 received £Nil (2014: £Nil) towards Uganda Legacy Project. As reported in the last year accounts, we have surplus of about £20k available for the Uganda Legacy Project following the successful celebration of the 40th Anniversary of Expulsion of Uganda Asians. 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 we have identified four projects and received all the information. Soon after Diwali 2016, the EMB will meet and take a final decision. Earlier, we wanted to renovate a school in Jinja but we were advised against it. 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.

Financial review

The trustees regularly monitor the funds of the company. During the year there were funds of £37,458 (2014 £29,663), out of this £20,000 was restricted funds and £17,458 was unrestricted funds.

THE INDIA OVERSEAS TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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: 28 September 2016

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 2015

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 2015, set out on pages 4 to 8 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.

KLSA LLP

KLSA LLP

Chartered Accountants

Dated: 28 September 2016

28-30 St. John's Square
London
EC1M 4DN

THE INDIA OVERSEAS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	7,000	-	7,000	14,000
Investment income	3	9	-	9	20
		<hr/>	<hr/>	<hr/>	<hr/>
		7,009	-	7,009	14,020
Other incoming resources	4	2,330	-	2,330	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		9,339	-	9,339	14,020
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Resources expended</u>					
Governance costs	5	1,553	-	1,553	8,895
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		1,553	-	1,553	8,895
		<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year/ Net movement in funds		7,786	-	7,786	5,125
Fund balances at 1 January 2015		9,672	20,000	29,672	24,538
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2015		17,458	20,000	37,458	29,663
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE INDIA OVERSEAS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		611		815
Current assets					
Debtors	8	5,600		6,328	
Cash at bank and in hand		31,247		22,719	
		<u>36,847</u>		<u>29,047</u>	
Creditors: amounts falling due within one year	9	-		(199)	
Net current assets			<u>36,847</u>		<u>28,848</u>
Total assets less current liabilities			<u>37,458</u>		<u>29,663</u>
Income funds					
Restricted funds			20,000		20,000
Unrestricted funds			<u>17,458</u>		<u>9,663</u>
			<u>37,458</u>		<u>29,663</u>

The accounts were approved by the Trustees on 28 September 2016



Mr P Patel
Trustee

THE INDIA OVERSEAS TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 25% Reducing balance method

2 Donations and legacies

	2015 £	2014 £
Donations and gifts	7,000	14,000

3 Investment income

	2015 £	2014 £
Interest receivable	9	20

4 Other incoming resources

	2015 £	2014 £
Other income	2,330	-

THE INDIA OVERSEAS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

5	Total resources expended	Depreciation	Other costs	Total 2015	Total 2014
		£	£	£	£
	Governance costs	204	1,349	1,553	8,895
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs includes payments to the auditors of £Nil (2014 £Nil) for audit fees.

6 Employees

There were no employees during the year.

7 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 January 2015 and at 31 December 2015	1,087
	<u> </u>
Depreciation	
At 1 January 2015	272
Charge for the year	204
	<u> </u>
At 31 December 2015	476
	<u> </u>
Net book value	
At 31 December 2015	611
	<u> </u>
At 31 December 2014	815
	<u> </u>

8	Debtors	2015	2014
		£	£
	Other debtors	5,600	6,328
		<u> </u>	<u> </u>

THE INDIA OVERSEAS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9	Creditors: amounts falling due within one year	2015	2014	
		£	£	
	Taxes and social security costs	-	8	
	Accruals	-	191	
		<u>-</u>	<u>199</u>	
		<u>-</u>	<u>199</u>	
10	Analysis of net assets between funds			
		Unrestricted funds	Restricted funds	Total
		£	£	£
	Fund balances at 31 December 2015 are represented by:			
	Tangible fixed assets	611	-	611
	Current assets	16,847	20,000	36,847
		<u>17,458</u>	<u>20,000</u>	<u>37,458</u>
		<u>17,458</u>	<u>20,000</u>	<u>37,458</u>