

Charity Registration No. 1092669

THE INDIA OVERSEAS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

THE INDIA OVERSEAS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P Patel
Mr M Patel
Dr C Patel

Charity number

1092669

Registered office

60 Bedford Court Mansions
Bedford Avenue
London
WC1B 3AD

Bankers

Natwest Bank 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 2016

The Trustees present their report and accounts for the year ended 31 December 2016.

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.

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 received £Nil (2015: £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 we have thoroughly looked into all the four projects including financial statements. Earlier, we wanted to renovate the Jinja Secondary School but we were advised against it. We confirm that we have received all the information on the four projects. There has been intensive consultation recently with the EMB members and most of them have authorised the Chairman of IOT to take the final call, though Chairman has now shortlisted two projects. The Chairman of IOT has sought assurances from both the charities that there will be a permanent plaque or a mention where the project is happening to give recognition to these two legacy projects of the 40th Anniversary. We expect to disburse with the money by the end of July 2017. Once this is achieved, we propose to close the account of 40th Anniversary at the bank. Further information and details about this project will be in public domain later in the year, including a comprehensive report on the achievements and performance of the 40th Anniversary celebrations. We will suggest that all our stakeholders who contributed during the 40th Anniversary can visit our website www.asiansfromuganda.org.uk.

Financial review

The trustees regularly monitor the funds of the company. During the year there were funds of £39,881 (2015 £37,458), out of this £20,000 was restricted funds and £19,881 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.

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.

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

THE INDIA OVERSEAS TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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 competent 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.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

The Trustees report was approved by the Board of Trustees.



Mr P Patel
Trustee

Dated: 30 June 2017

THE INDIA OVERSEAS TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE INDIA OVERSEAS TRUST FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016, set out on pages 10 to 12 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's Trustees, 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 Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. 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 India Overseas Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The India Overseas Trust. You consider that The India Overseas Trust 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 of The India Overseas Trust. 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 statutory accounts.

KLSA LLP

KLSA LLP
Chartered Accountants
28-30 St. John's Square
London
EC1M 4DN
30 June 2017

THE INDIA OVERSEAS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income and endowments from:</u>					
Donations and legacies	3	1,001	-	1,001	7,000
Investments	4	11	-	11	9
Other income	5	4,245	-	4,245	2,330
Total income		5,257	-	5,257	9,339
<u>Expenditure on:</u>					
Charitable activities	6	2,834	-	2,834	1,553
Net income for the year/ Net movement in funds		2,423	-	2,423	7,786
Fund balances at 1 January 2016		17,458	20,000	37,458	29,672
Fund balances at 31 December 2016		19,881	20,000	39,881	37,458

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE INDIA OVERSEAS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	10		458		611
Current assets					
Debtors	12	13,009		5,600	
Cash at bank and in hand		26,414		31,247	
		<u>39,423</u>		<u>36,847</u>	
Creditors: amounts falling due within one year		<u>-</u>		<u>-</u>	
Net current assets			39,423		36,847
Total assets less current liabilities			<u>39,881</u>		<u>37,458</u>
Income funds					
Restricted funds	13		20,000		20,000
Unrestricted funds			19,881		17,458
			<u>39,881</u>		<u>37,458</u>

The accounts were approved by the Trustees on 30 June 2017


Mr P Patel
Trustee

THE INDIA OVERSEAS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	16		926		8,519
Investing activities					
Repayment of investment loans and receivables		(5,770)		-	
Interest received		11		9	
Net cash (used in)/generated from investing activities			(5,759)		9
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(4,833)		8,528
Cash and cash equivalents at beginning of year			31,247		22,719
Cash and cash equivalents at end of year			26,414		31,247

THE INDIA OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Charity information

The India Overseas Trust is a registered charity setup in 2002.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Governance Costs

Costs associated with The India Overseas Trust constitutional and statutory requirements.

THE INDIA OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Reducing balance method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE INDIA OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2016	2015
	£	£
Donations and gifts	1,001	7,000

4 Investments

	2016	2015
	£	£
Interest receivable	11	9

5 Other income

	2016	2015
	£	£
Other income	4,245	2,330

6 Charitable activities

	2016	2015
	£	£
Share of governance costs (see note 7)	2,834	1,553

THE INDIA OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7 Support costs

	Support costs £	Governance costs £	2016 £	2015 £	Basis of allocation
Depreciation	-	153	153	204	
Office Sharing Expenses	-	2,681	2,681	1,349	Governance
	-	2,834	2,834	1,553	
Analysed between Charitable activities	-	2,834	2,834	1,553	

Governance costs includes payments to the auditors of £Nil (2015 £Nil) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

There were no employees during the year.

10 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2016	1,087
At 31 December 2016	1,087
Depreciation and impairment	
At 1 January 2016	476
Depreciation charged in the year	153
At 31 December 2016	629
Carrying amount	
At 31 December 2016	458
At 31 December 2015	611

THE INDIA OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Financial instruments	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	13,009	5,600
	<u></u>	<u></u>
12 Debtors	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	13,009	5,600
	<u></u>	<u></u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2016 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 December 2016 £
Uganda Legacy Project	20,000	-	-	20,000
	<u></u>	<u></u>	<u></u>	<u></u>

As reported in the last year accounts, we have £20k available for the Uganda Legacy Project as a token of commitment gesture towards the people of Uganda, subject to surplus funds being available. We are happy to note that £20k is available. Rest of the accounting information is available in the accounts.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2016 are represented by:			
Tangible assets	458	-	458
Current assets/(liabilities)	19,423	20,000	39,423
	<u></u>	<u></u>	<u></u>
	19,881	20,000	39,881
	<u></u>	<u></u>	<u></u>

15 Related party transactions

There were no disclosable related party transactions during the year (2015- none).

THE INDIA OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

16	Cash generated from operations	2016	2015
		£	£
	Surplus for the year	2,423	7,786
	Adjustments for:		
	Investment income recognised in statement of financial activities	(11)	(9)
	Depreciation and impairment of tangible fixed assets	153	204
	Movements in working capital:		
	(Increase)/decrease in debtors	(1,639)	729
	(Decrease) in creditors	-	(191)
	Cash generated from operations	926	8,519
