

THE GOLDCREST FOUNDATION
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

Charity No. 1089085

THE GOLDCREST FOUNDATION

Annual Report for the year ended 31 March 2024

The Goldcrest Foundation is constituted by Deed of Trust and is a registered charity No. 1089085. Its address is 3 Hardman Street, 1st Floor, Spinningfields Manchester M3 3HF. The charity trustees during the year to 31 March 2024 were:-

Mr Darshan Lal Chawla
Mr Ravinder Chawla
Mr Kulvinder Chawla
Mrs Ranjit Chawla

The object of the Charity is to provide:

- 1) Aid to those in immediate need as a result of natural disaster(s)
- 2) Aid towards the maintenance refurbishment and rebuilding of Sikh and Hindu temples.
- 3) The relief of financial hardship.

The unspent reserves at 31 March 2024 were £1,107,294. The trustees envisage these will be utilised in the near future by donating to worthy charitable causes.

D. Chawla
Darshan Lal Chawla
Chairman
On behalf of the Board

22... October 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GOLDCREST FOUNDATION**

I report on the accounts of the Trust for the year ended 31 March 2024, which are set out on pages 3 to 4.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charities trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act
FOR THE YEAR ENDED 31 MARCH 2023
Commission under section 145(5) (b) of the 2011 Act; and
- c) to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) Which give me reasonable cause to believe that in any material respect the requirements:
 - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Devshi Chothani FCA
DBF ASSOCIATES
Chartered Accountants
10 Park Place
Manchester M4 4EY

22... October 2024

THE GOLDCREST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Incoming Resources | | |
| Donations | 102,500 | 102,500 |
| Investment Income | 37,386 | 27,400 |
| Total Incoming Resources | <u>139,886</u> | <u>129,900</u> |

FOR THE YEAR ENDED 31 MARCH 2024

Charitable Resources Expended

| | | |
|------------------------|----------------|----------------|
| Donations to Charities | 15,000 | 28,000 |
| Bank charges | 24 | 15 |
| Net Incoming Resources | <u>124,862</u> | <u>101,885</u> |

Funds B/fwd 31 March 2023

Funds C/fwd 31 March 2024

| | |
|----------------|----------------|
| <u>124,862</u> | <u>101,885</u> |
|----------------|----------------|

Balance Sheet as at 31 March 2024

CURRENT ASSETS

| | 2024 | 2023 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Cash at Current Account | 11,192 | 15,416 |
| Cash at Deposit Account | - | - |
| Other debtors | 265,000 | 162,500 |
| Loan to Goldcrest Distribution Ltd | 691,516 | 669,516 |
| Loan to Goldcrest Finance Ltd | 139,586 | 135,000 |
| Net Assets | <u>1,107,294</u> | <u>982,432</u> |

FUNDS

| | | |
|-----------------------|------------------|----------------|
| General purpose funds | <u>1,107,294</u> | <u>982,432</u> |
|-----------------------|------------------|----------------|

THE GOLDCREST FOUNDATION

1) Accounting Policies

These accounts have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards and the Charities SORP.

2) Trustees' Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustees or to any person or persons known to be connected with any of them.