

Charity number: 1104214

THE NIRVANA CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE NIRVANA CHARITABLE TRUST

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THE NIRVANA CHARITABLE TRUST

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

Trustees	D C Goldberg, trustee N Harris, trustee
Charity registered number	1104214
Principal office	First Urban Unit 2 167 Broadhurst Gardens London NW6 3AU
Independent auditor	SRLV Audit Limited Chartered Accountants Statutory Auditor Elsley Court 20-22 Great Titchfield Street London W1W 8BE

THE NIRVANA CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report together with the audited financial statements of the The Nirvana Charitable Trust for the year 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

The charity's aims are to distribute funds to registered charities that align with the objectives of The Nirvana Charitable Trust.

Our objectives are to supporting organisations that improve health, social & urgent care, as well as those who provide food, shelter and protection for a variety of disadvantaged groups and enhance specialist educational needs as well as supporting artistic and cultural pursuits.

In setting objectives and planning for activities, the trustees have regard to the Charity Commission guidance on public benefit.

b. Activities undertaken to achieve objectives

The charity delivers its charitable aims by issuing donations to registered charities and periodically the trustees may attend events by invitation of charitable organisations.

Strategic report

Achievements and performance

a. Review of activities

During the year, the charity has secured a legacy donation of £1.873m which will secure the ongoing future of the trust and enable many more donations to be made for charitable benefit. During the year, the trust made donations of £39,720 to a range of charities including Jewish Care, Norwood, Royal Free and Refugee Action amongst others.

b. Investment policy and performance

The charity, having regard to the liquidity requirements of the operation and to the reserve policy, has the power to invest in any way the trustees wish.

Financial review

a. Going concern

The trustees are satisfied that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future (next twelve months from the signing of the financial statements) and wish to adopt the going concern basis in preparing the financial statements.

The large legacy donation of £1.873m in the year has enabled the trust to maintain significant reserves whilst making donations from the investment returns on this capital.

THE NIRVANA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

With the exception of such funds as the trustees consider necessary for the ongoing maintenance of the charity, all unrestricted funds, excluding unrealised revaluation reserves, are designated for the purposes of the general charitable objects of the charity.

The trustees consider a reserve of £1m to be necessary for the maintenance of the charity (to be sufficient to generate investment returns to fund ongoing donations).

c. Principal funding

Principal funding each year is normally through investment returns. However, during the year, a large legacy donation of £1.873m was received. The trustees do not anticipate similar donations in the foreseeable future and expect the charity's principal funding to return from its investment portfolio.

d. Performance during the year

During the financial year, the charity received legacy gift income of £1.873m (2022 - £NIL).

The charity was able to distribute £39,720 (2022 - £32,850) to various registered charities while meeting the charity's objectives.

Structure, governance and management

a. Constitution

The Nirvana Charitable Trust is a registered charity, charity number 1104214, and is constituted under a trust deed. The charity changed its name from The Gallant Charitable Trust on 4 February 2008.

b. Methods of appointment or election of trustees

The power of recruiting and appointing Trustees is vested solely in the Board of trustees. If a vacancy occurs, an appointment would only be made when the suitability, skills and experience of a potential new trustee have been found to match those required by the role.

c. Policies adopted for the induction and training of trustees

New trustees would undergo an orientation session to brief them on their legal obligations under charity law, the content of the trust deed, the committee and the decision-making processes, the business plan and the recent financial performance of the charity.

New trustees would be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Related party relationships

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with service user, external contractor or supplier of services must be disclosed to the full Board of trustees in the same way as any other contractual relationship with a related party.

There were no related party transactions in the year.

THE NIRVANA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

e. Organisational structure and decision making

The board of trustees meets regularly to administer the charity. Daniel Goldberg and Natalie Harris are appointed as administrators by the trustees to manage the day-to-day operations of the charity.

f. Risk management

The trustees have a risk management strategy which comprises:

- annual review of the risks the charity may face/ establishment of systems and procedures to mitigate those risks identified in the plan; and

- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Disclosure of information to auditor

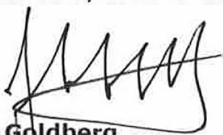
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, SRLV Audit Limited, has indicated its willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees on 5 September 2024 and signed on their behalf by:



D C Goldberg
(Chair of Trustees)

THE NIRVANA CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

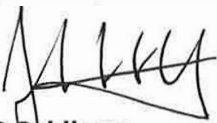
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 on 5 September 2024 and signed on their behalf by:



D C Goldberg
(Chair of Trustees)

THE NIRVANA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NIRVANA CHARITABLE TRUST

Opinion

We have audited the financial statements of The Nirvana Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THE NIRVANA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NIRVANA CHARITABLE TRUST (CONTINUED)

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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 which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

THE NIRVANA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NIRVANA CHARITABLE TRUST (CONTINUED)

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:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the entity's industry and sector, control environment, business performance and management incentives;
- the results of our specific enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the legal and regulatory frameworks in which the charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess

THE NIRVANA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NIRVANA CHARITABLE TRUST (CONTINUED)

- compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
 - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
 - reading minutes of meetings of those charged with governance; and
 - in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Whilst the procedures above describe the extent to which our procedures are capable of detecting irregularities, including fraud, there are inherent limitations in these audit procedures. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentation or through collusion. We are not responsible for preventing irregularities, including fraud, or non-compliance with laws and regulations and cannot be expected to detect all irregularities or non-compliance with all laws and regulations.

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.

Other matters

The comparative figures disclosed in these financial statements for the charity balance sheet as at 31 March 2022, plus the statement of comprehensive income for the year then ended, were not audited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Gilbert (Senior Statutory Auditor)
for and on behalf of

SRLV Audit Limited
Chartered Accountants and Statutory Auditor
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

5 September 2024

THE NIRVANA CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Unaudited Total funds 2022 £
Income from:				
Donations and legacies	3	1,873,059	1,873,059	-
Investments	4	(4,588)	(4,588)	25,074
Total income		1,868,471	1,868,471	25,074
Expenditure on:				
Charitable activities		49,669	49,669	40,497
Total expenditure		49,669	49,669	40,497
Net movement in funds		1,818,802	1,818,802	(15,423)
Reconciliation of funds:				
Total funds brought forward		367,132	367,132	382,555
Net movement in funds		1,818,802	1,818,802	(15,423)
Total funds carried forward		2,185,934	2,185,934	367,132

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

The notes on pages 13 to 22 form part of these financial statements.

THE NIRVANA CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	Unaudited 2022 £
Fixed assets			
Investments	12	315,741	357,611
		<u>315,741</u>	<u>357,611</u>
Current assets			
Cash at bank and in hand		1,876,093	10,346
		<u>1,876,093</u>	<u>10,346</u>
Creditors: amounts falling due within one year	13	(5,900)	(825)
Net current assets		<u>1,870,193</u>	<u>9,521</u>
Total assets less current liabilities		<u>2,185,934</u>	<u>367,132</u>
Total net assets		<u>2,185,934</u>	<u>367,132</u>
Charity funds			
Unrestricted funds	15	2,185,934	367,132
Total funds		<u>2,185,934</u>	<u>367,132</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


D C Goldberg
 (Chair of Trustees)

5 September 2024

The notes on pages 13 to 22 form part of these financial statements.

THE NIRVANA CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	Unaudited 2022 £
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	17	1,834,827	(40,220)
Cash flows from investing activities			
Dividends, interests and rents from investments		7,427	6,042
Proceeds from sale of investments		254,559	129,193
Purchase of investments		(231,066)	(131,542)
Net cash provided by investing activities		30,920	3,693
Change in cash and cash equivalents in the year		1,865,747	(36,527)
Cash and cash equivalents at the beginning of the year		10,346	46,873
Cash and cash equivalents at the end of the year	18	1,876,093	10,346

The notes on pages 13 to 22 form part of these financial statements

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Nirvana Charitable Trust is a charity registered with the Charity Commission For England And Wales, registration number 1104214. The address of the principal office of the charity is First Urban, Unit 2, 167 Broadhurst Gardens, London, NW6 3AU.

The principal objectives of the trust are to support organisations that improve health, social & urgent care, as well as those who provide food, shelter and protection for a variety of disadvantaged groups and enhance specialist educational needs as well as supporting artistic and cultural pursuits.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nirvana Charitable Trust 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 policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Unaudited Total funds 2022 £
Legacies	1,873,059	1,873,059	-

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Loss on disposal of investments	(84,720)	(84,720)
Bank interest receivable	6,362	6,362
Other interest receivable	215	215
Fair value changes in investment	66,343	66,343
Dividend income	7,212	7,212
Total 2023	(4,588)	(4,588)

THE NIRVANA CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Investment income (continued)

	Unrestricted funds 2022 £	Unaudited Total funds 2022 £
Profit on disposal of investments	5,484	5,484
Bank interest receivable	2	2
Other interest receivable	12	12
Fair value changes in investment	13,546	13,546
Dividend income	6,030	6,030
	<hr/>	<hr/>
Total 2022	25,074	25,074
	<hr/>	<hr/>

5. Activities of expenditure by expenditure type

	2023 £	Unaudited 2022 £
Donations to institutions	39,720	32,850
Support costs	5,149	7,647
Governance costs	4,800	-
	<hr/>	<hr/>
	49,669	40,497
	<hr/>	<hr/>

THE NIRVANA CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Donations paid to institutions

	2023	Unaudited
	£	2022
		£
Marie Curie	-	1,000
Save a Child's Heart	-	250
Community Security Trust	-	2,500
British Friends of Chatzer Hakodesh Viznitz	-	1,000
Loving Classroom	1,500	1,000
Jewish Care	25,000	12,500
Norwood Ravenswood	5,000	5,000
Tel Aviv University Trust	-	1,500
The UCL Glioblastoma Fund	-	2,500
Royal Free Charity	2,500	2,500
Jewish Women's Aid	-	100
United Synagogue	-	3,000
West London Synagogue of British Jews	1,500	-
Breast Cancer UK	520	-
Refugee Action	2,500	-
Crackerjacks Children's Trust	200	-
Hatzola Trust Ltd	1,000	-
	39,720	32,850

7. Analysis of support costs

	2023	Unaudited
	£	2022
		£
Professional fees	-	3,150
Investment management charges	4,285	1,875
Computer costs	158	-
Accounts and bookkeeping fees	275	2,615
Bank charges	431	7
	5,149	7,647

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of governance costs

	2023 £	Unaudited 2022 £
Audit fees	<u>4,800</u>	<u>-</u>

9. Auditor's remuneration

	2023 £	Unaudited 2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>4,800</u>	<u>-</u>

10. Average number of employees

The average number of persons employed by the charity during the year was NIL (2022 - NIL).

The average number of trustees during the year was 2 (2022 - 2).

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no trustee expenses have been incurred (2022 - £NIL).

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Fixed asset investments

	Other fixed asset investments £
Valuation	
At 1 April 2022	357,611
Additions	231,066
Disposals	(339,279)
Revaluations	66,343
At 31 March 2023	<u>315,741</u>
Net book value	
At 31 March 2023	<u>315,741</u>
At 31 March 2022	<u>357,611</u>

THE NIRVANA CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Creditors: Amounts falling due within one year

	2023	Unaudited 2022
	£	£
Accruals	5,900	825
	<u> </u>	<u> </u>

14. Financial instruments

	2023	Unaudited 2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,876,093	10,346
	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
General Funds - all funds	367,132	1,868,471	(49,669)	2,185,934
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

	Balance at 1 April 2021	Income	Expenditure	Unaudited Balance at 31 March 2022
	£	£	£	£
Unrestricted funds				
General Funds - all funds	382,555	25,074	(40,497)	367,132
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	315,741	315,741
Current assets	1,876,093	1,876,093
Creditors due within one year	(5,900)	(5,900)
Total	<u>2,185,934</u>	<u>2,185,934</u>

Analysis of net assets between funds - prior year

	Unaudited Unrestricted funds 2022 £	Unaudited Total funds 2022 £
Fixed asset investments	357,611	357,611
Current assets	10,346	10,346
Creditors due within one year	(825)	(825)
Total	<u>367,132</u>	<u>367,132</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	Unaudited 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>1,818,802</u>	<u>(15,423)</u>
Adjustments for:		
(Gains)/losses on investments	84,720	(5,484)
Dividends, interests and rents from investments	(7,427)	(6,042)
Increase in creditors	5,075	275
Fair value changes in investment	(66,343)	(13,546)
Net cash provided by/(used in) operating activities	<u>1,834,827</u>	<u>(40,220)</u>

THE NIRVANA CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of cash and cash equivalents

	2023	Unaudited 2022
	£	£
Cash in hand	1,876,093	10,346
Total cash and cash equivalents	1,876,093	10,346

19. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	10,346	1,865,747	1,876,093
	10,346	1,865,747	1,876,093