

THE NIRVANA CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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

THE NIRVANA CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the financial statements of the The Nirvana Charitable Trust for the year from 1 April 2023 to 31 March 2024.

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 trust made donations of £37,362 (2023 - £39,720) to a range of charities including Jewish Care and Norwood Ravenswood 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.

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).

THE NIRVANA CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

c. Principal funding

Principal funding each year is normally through investment returns. 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

The charity was able to distribute £37,362 (2023 - £39,720) 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.

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.

THE NIRVANA CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

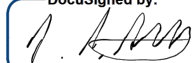
Structure, governance and management (continued)

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.

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

DocuSigned by:

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D C Goldberg
(Chair of Trustees)

3/4/2025

THE NIRVANA CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

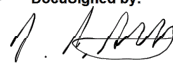
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year from 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 and signed on its behalf by:

DocuSigned by:

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D C Goldberg
(Chair of Trustees)

3/4/2025

THE NIRVANA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the trustees of The Nirvana Charitable Trust ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE NIRVANA CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

SRLV Audit Limited

Richard Gilbert
For and on behalf of

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

5 March 2025

THE NIRVANA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	-	-	1,873,059
Investments	4	263,627	263,627	(4,588)
Total income		263,627	263,627	1,868,471
Expenditure on:				
Charitable activities		54,766	54,766	49,669
Total expenditure		54,766	54,766	49,669
Net movement in funds		208,861	208,861	1,818,802
Reconciliation of funds:				
Total funds brought forward		2,185,934	2,185,934	367,132
Net movement in funds		208,861	208,861	1,818,802
Total funds carried forward		2,394,795	2,394,795	2,185,934

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

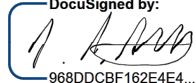
The notes on pages 10 to 18 form part of these financial statements.

THE NIRVANA CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	2,155,176	315,741
		2,155,176	315,741
Current assets			
Debtors	13	5,109	-
Investments	14	125,000	-
Cash at bank and in hand		125,154	1,876,093
		255,263	1,876,093
Creditors: amounts falling due within one year	15	(15,644)	(5,900)
Net current assets		239,619	1,870,193
Total assets less current liabilities		2,394,795	2,185,934
Total net assets		2,394,795	2,185,934
Charity funds			
Unrestricted funds	17	2,394,795	2,185,934
Total funds		2,394,795	2,185,934

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

DocuSigned by:

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D C Goldberg
 (Chair of Trustees)

The notes on pages 10 to 18 form part of these financial statements.

3/4/2025

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

2.7 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.

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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 2024 £	Total funds 2024 £
Legacies	-	-
	Unrestricted funds 2023 £	Total funds 2023 £
Legacies	1,873,059	1,873,059
	1,873,059	1,873,059

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Profit on disposal of investments	66,487	66,487
Bank interest receivable	3,733	3,733
Other interest receivable	7,253	7,253
Fair value changes in investment	147,478	147,478
Dividend income	38,676	38,676
Total 2024	263,627	263,627
	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)

5. Activities of expenditure by expenditure type

	2024 £	2023 £
Donations to institutions	37,362	39,720
Support costs	13,660	5,149
Governance costs	3,744	4,800
	54,766	49,669

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Donations paid to institutions

	2024 £	2023 £
United Hatzalah of Israel	1,000	-
Central British Fund for World Jewish Relief	500	-
Antisemitism	1,000	-
Community Securitiy Trust	5,000	-
Loving Classroom	1,000	1,500
Jewish Care	12,500	25,000
Norwood Ravenswood	5,000	5,000
Magen David Adom UK	500	-
Magic Breakfast	500	-
Royal Free Charity	-	2,500
Just Giving Refuge	275	-
Marie Curie	1,000	-
West London Synagogue of British Jews	-	1,500
Breast Cancer UK	-	520
Refugee Action	-	2,500
Crackerjacks Children's Trust	200	200
Hatzola Northwest Trust	1,000	1,000
RNLI Poole	200	-
Mila's Foundation	150	-
Tel Aviv University Trust	1,000	-
Whitefield Charity	500	-
Zaka -Chesed Shel Emet	1,037	-
My Israel Charity	5,000	-
	37,362	39,720

7. Analysis of support costs

	2024 £	2023 £
Investment management charges	7,168	4,285
Computer costs	-	158
Accounts and bookkeeping fees	6,000	275
Bank charges	492	431
	13,660	5,149

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of governance costs

	2024 £	2023 £
Independent Examiner's fee / Auditor's remuneration	3,744	4,800

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner/Fees payable to the charity's auditor for the audit of the charity's annual accounts	3,744	4,800

10. Average number of employees

The average number of persons employed by the charity during the year was £NIL (2023 - £NIL).

The average number of trustees during the year was 2 (2023 - 2).

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).

THE NIRVANA CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Fixed asset investments

	Other fixed asset investments £
Valuation	
At 1 April 2023	315,741
Additions	3,030,470
Disposals	(1,338,513)
Revaluations	147,478
	<u>2,155,176</u>
At 31 March 2024	<u>2,155,176</u>
Net book value	
At 31 March 2024	<u>2,155,176</u>
At 31 March 2023	<u>315,741</u>

13. Debtors

	2024 £	2023 £
Due within one year		
Accrued income	<u>5,109</u>	<u>-</u>

14. Current asset investments

	2024 £	2023 £
Unlisted investments	<u>125,000</u>	<u>-</u>

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>15,644</u>	<u>5,900</u>

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>250,154</u>	<u>1,876,093</u>

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General funds - all funds	<u>2,185,934</u>	<u>263,627</u>	<u>(54,766)</u>	<u>2,394,795</u>

Statement of funds - prior year

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

THE NIRVANA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,155,176	2,155,176
Current assets	255,263	255,263
Creditors due within one year	(15,644)	(15,644)
Total	2,394,795	2,394,795

Analysis of net assets between funds - prior 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	2,185,934	2,185,934