

SRINIVASA RETREAT LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 30 September 2022

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Trustees' report

The trustees, who are directors for the purposes of company law, present their annual report together with the financial statements and independent examiners report of the charitable company for the year ended 30 September 2022 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS102).

Objectives and activities

The organisation is a charitable company (number: 12440779) limited by guarantee, incorporated on 4 February 2020 and registered as a charity (number: 1190540) on 23 July 2020. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The objectives of the Charity set out in its governing document are as follows:

- the advancement of the education for the benefit of the public in the philosophy, theology, teachings and practices of Vishishta Advaita and in particular the teachings of Paramahansa Sri Swami Vishwananda
- the advancement of the education of Atma Kriya Yoga through the lineage of Mahavatar Babaji and Paramahansa Sri Swami Vishwananda and;
- the advancement of such exclusively charitable purposes according to English law as the trustees shall decide from time to time.

The main activities undertaken in relation to the above purposes/objectives include but not limited to:

- Providing a base for the community to connect more deeply with oneself and with others on the spiritual path, and a way to learn and evolve through spiritual practice.
- Hosting spiritual activities that take place at Srinivasa on a daily basis which include spiritual discourses, yoga and meditation events, rituals and music, painting and devotional arts.
- Hosting events to learn the teachings of Paramahansa Vishwananda by being in His presence.

Public benefit

In setting the Charity's objectives and planning the Charity's activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees always ensure that the activities undertaken by the Charity further its charitable objects and aims.

Achievements and performance

During the financial year, we achieved a large milestone in completing the building and construction works of "Srinivasa" (the property used to carry out the objectives of the charity).

In Dec 2021, we received a surprise visit from Paramahansa Sri Swami Vishwananda. During the visit turned event, we celebrated the auspicious Satya Narayana Katha and Bhagavad Gita Yagna with the community.

From Dec 2021 to May 2022, our aim and efforts were fully focused in getting Srinivasa Temple ready for its inauguration in May 2022. It was a wonderful opportunity for the entire community to come together via community days and volunteering days for various services such as cleaning, cooking, building and construction works, painting etc.

With the easing of Covid restrictions, we were also able to conduct our teachings and courses online and in person. Increasingly the Charity uses online methods to advertise charity events and to establish and maintain contact with people interested in Srinivasa.

Trustees' report (continued)

Achievements and performance (continued)

During the year, events hosted included courses on meditation, hatha yoga, mantra chanting, Bhagavad Gita courses and spiritual discourses.

In May 2022, Paramahansa Sri Swami Vishwananda performed an inauguration ceremony of Srinivasa Temple. The temple is home to three deities. It is a growing hub, where those who are looking for spiritual nourishment return to again and again.

The main activities at Srinivasa will include meditation training and courses, a temple to educate people in the Hindu philosophy and spiritual practices, in particular the teachings of Paramahansa Sri Swami Vishwananda and host cultural events. Furthermore, Srinivasa will provide the means for practitioners to deepen their spiritual development through participation in cultural activities, spiritual discourses, and events

The Charity would not have been able to provide such a wide range of activities without the continued support of its community members.

Plans for future periods

The Charity will continue to spread teachings of Paramahansa Vishwananda through four arms namely yoga and meditation, knowledge, devotional arts and ritual practices. These will be conducted through various educational courses, community events and retreats.

Strategic teams will be in place to focus on the future growth and the charity will provide the means for practitioners to deepen their spiritual development through participation in cultural activities, spiritual discourses, and events as noted below.

Meditation courses

For anyone who wishes to learn and recharge their spiritual batteries we will hold courses throughout the year. Guided meditation, Kriya Yoga and Om chanting are just some of what forms part of a thoroughly rejuvenating few days.

Prayers

There are regular morning rituals known as Puja. This involves various forms of hindu rituals and the chanting of different hymns. Every evening there is a ceremony known as arati where a sacred flame is offered to the deities. Courses will be held to educate those interested in these morning rituals which enables them to further serve and be involved within the community.

Poonima Abhishekham

Once a month on the Sunday following the full moon abhishek is performed on the deities. This is a ritual bathing ceremony where they are bathed in various elements such as milk and honey.

Retreats

Once a month, Srinivasa will conduct seminars with spiritual teachers where they delve into various topics. Using scriptures like the Bhagavad Gita and Srimad Bhagavatham they conduct sessions where people can discuss and dive deep into spiritual knowledge.

Trustees' report (continued)

Plans for future periods (continued)

Srinivasa School

One of the jewels of the Srinivasa is the school. Children ages 5-12 regularly meet to learn about Hinduism and spirituality. The syllabus involves practical education such as learning mantras, ritual and philosophy of Hinduism through the reading of scripture. There are also wonderful plays and performances that the children put on and will be involved in other cultural activities like Indian dance and music.

Financial review

The Charity had a very encouraging year and a milestone for the community members. Income for the year ended 30 September 2022 amounted to £87,852 (2021: £891,453). The main driver behind the net income was as a result of our generous donors which led to the Charity being able to purchase and enhance its own property. The net assets of the Charity amounted to £873,981 (2021: £854,608).

Reserves

Unrestricted reserves for the year ending 30 September 2022 amounted to £873,981 (2021: £854,608).

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received and the cash requirements associated with sustaining the Charity's operations for a period.

In establishing this policy, the Trustees conduct an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient to allow time for re-organisation in the event of a downturn in income or asset values; to protect ongoing work schedules and to allow the Charity to meet its objectives.

The Trustees review the Charity's reserves policy annually and are satisfied with the level of cash reserves at the year end and are confident that the cash reserves will increase in subsequent years.

Structure, governance and management

The directors of the charitable company are also the Charity trustees for the purposes of charity law and under the Company's Articles.

Nature of governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee without share capital, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

The power to appoint new trustees is vested in the members of the Charity. In considering the recruitment of a new trustee, the members would look to recruit individuals with broad management experiences, relevant charity related skills, and knowledge of the charity's work.

Induction and training of trustees

New trustees are invited to spend time with existing Trustees of the Board as part of their induction. Additional training and updates are provided as appropriate.

Trustees' report (continued)

Structure, governance and management (continued)

The Trustees (Board of Trustees)

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses, if reclaimed from the Charity, will be set out in the notes to the accounts. Conflicts of interest are recorded and carefully monitored to ensure that trustees undertake their duty to act in the Charity's best interest.

Reference and administrative details

Trustees

The following Trustees served during the year:

Ms T Hale

Ms L Campbell

Registered office

6th Floor
9 Appold Street,
London,
United Kingdom,
EC2A 2AP

Company No. 12440779

Charity No. 1190540

Independent Examiners

Verdant Accountants Limited
20-22 Wenlock Road,
London
N1 7GU

Bankers

Starling Bank
5th Floor,
Fruit & Wool Exchange,
Duval Square,
London
E1 6PW

Trustees' report (continued)

Disclosure of information to independent examiner

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the independent examiner is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 17 May 2023 and signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'T Hale', written over a horizontal line.

Ms T Hale

Trustee

Statement of trustees' responsibilities

The Trustees (who are also the directors of Srinivasa Retreat Ltd for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by the trustees of the charity on 17 May 2023 and signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'T Hale', written over a horizontal line.

Ms T Hale

Trustee

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Srinivasa Retreat Ltd Company no: 12440779 and Charity no: 1190540

I report on the financial statements of the above charity (a company limited by guarantee) for the year ended 30 September 2022, which comprise the statement of Financial Activities, the Balance Sheet and the related notes 1-14.

Respective responsibilities of trustees and examiner

The trustees who are also directors of the company for the purposes of company law, are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. Where the charity's gross income exceeded £250,000 I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and 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 the 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 to those matters set out in the statement below.

Independent examiner's statement

- (1) In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:
- the accounting records were not kept in accordance with section 386 of the Companies Act (2006); or
 - the accounts do not accord with the accounting records; or
 - the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in section 396 of the Companies Act 2006 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; or
 - The accounts have not been prepared in accordance with the Charities SORP (FRS102).
- (2) 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.



Chaweevan Williams FCCA
Chartered Certified Accountant
Verdant Accountants
20-22 Wenlock Road
London
N1 7GU

Date: 18 May 2023

Statement of financial activities
for the year ended 30 September 2022

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|------------------------------------|-------------|-------------------------------------|-----------------------------------|-------------------------|-------------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | 68,972 | - | 68,972 | 884,884 |
| Charitable activities | 4 | 18,394 | - | 18,394 | 6,103 |
| Other trading activities | 5 | 486 | - | 486 | 466 |
| Total income | | 87,852 | - | 87,852 | 891,453 |
| Expenditures on: | | | | | |
| Costs of charitable activities | 6 | (68,396) | - | (68,396) | (41,514) |
| Costs of trading activities | 7 | (83) | - | (83) | (331) |
| Total expenditure | | (68,479) | - | (68,479) | (41,845) |
| Net income | | 19,373 | - | 19,373 | 849,608 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 854,608 | - | 854,608 | 5,000 |
| Total funds carried forward | 14 | 873,981 | - | 873,981 | 854,608 |
| Net movement in funds | | 19,373 | - | 19,373 | 849,608 |

Total funds for the year ended 30 September 2021 were unrestricted.

Balance sheet
as at 30 September 2022

| | Note | 2022 £ | 2021 £ |
|---|-------------|-----------------------|-----------------------|
| Fixed Assets | | | |
| Tangible assets | 10 | 903,495 | 878,265 |
| Current Assets | | | |
| Debtors | 11 | 2,254 | 9,040 |
| Cash at bank in hand | 12 | 2,974 | 1,596 |
| | | <u>5,228</u> | <u>10,636</u> |
| Creditors: Amounts falling due within one year | 13 | (34,742) | (34,293) |
| Net current assets/(liabilities) | | <u>(29,514)</u> | <u>(23,657)</u> |
| Total assets less current liabilities | | <u>873,981</u> | <u>854,608</u> |
| Net assets | | <u>873,981</u> | <u>854,608</u> |
| Funds of the charity: | | | |
| Opening unrestricted funds | | 854,608 | 5,000 |
| Unrestricted funds for the year | 14 | 19,373 | 849,608 |
| Total funds | | <u>873,981</u> | <u>854,608</u> |

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2022, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to the small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 17 May 2023 and signed on their behalf by:



Ms T Hale

Trustee

Cashflow statement

for the year ended 30 September 2022

| | Note | Total 2022 £ | Total 2021 £ |
|---|------|-----------------|------------------|
| Cashflow from operating activities | | | |
| Net income for the reporting period | | 19,373 | 849,608 |
| <i>Adjustments for:</i> | | | |
| Depreciation | 10 | 19,099 | 14,281 |
| Increase in debtors | 11 | 6,786 | (9,040) |
| Increase in creditors | 13 | 449 | 34,293 |
| | | ----- | ----- |
| Net cash inflow from operating activities | | 45,707 | 889,142 |
| | | ----- | ----- |
| Cashflow from investing activities | | | |
| Acquisition of building | 10 | (22,486) | (892,546) |
| Acquisition of fixtures and fittings | 10 | (20,747) | - |
| Acquisition of equipment | 10 | (1,097) | - |
| | | ----- | ----- |
| Net cash outflow from investing activities | | (44,329) | (892,546) |
| | | ----- | ----- |
| Net decrease in cash and cash equivalents | | 1,378 | (3,404) |
| Cash and cash equivalents at the beginning of the year | 12 | 1,596 | 5,000 |
| | | ----- | ----- |
| Cash and cash equivalents at the end of the year | 12 | 2,974 | 1,596 |
| | | ===== | ===== |

Notes to the financial statements

1. Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute to an amount not exceeding £Nil towards the assets of the charity in the event of liquidation. The registered office of the Charity is 6th Floor 9 Appold Street, London, United Kingdom, EC2A 2AP.

2. Accounting policies

Significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Srinivasa Retreat Ltd 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 notes.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the charity operates in. The amounts are presented rounded to the nearest pound.

Summary of disclosure exemptions

In preparing these financial statements, the charity has taken advantage of the following disclosure exemptions as a result of qualifying as a small entity:

- Certain financial instrument disclosures
- Disclosure of key management remuneration and exemption from disclosures relating to certain related party disclosures.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The Charity has undergone significant amount of fundraising and secured additional donations to ensure the charity has sufficient funds to meet its expenditure needs. As such, these financial statements have been prepared on a going concern basis.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Notes to the financial statements (continued)

Income (continued)

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis under the following headings.

Costs of raising funds comprises of fundraising costs incurred in seeking donations, grants and legacies and costs of fundraising activities.

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support in furthering the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance costs, finance and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets

Fixed assets are initially recorded at cost and subsequently held at historical cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|-------------------------|-----------------------------|
| Freehold Land | Not depreciated |
| Freehold Building | Straight Line over 50 years |
| Furniture and Equipment | Straight Line over 5 years |

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amount receivable at the balance sheet date.

Notes to the financial statements (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other highly liquid investments that are ready convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds of the charity restricted for a specific purpose being undertaken by the charity. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

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.

3. Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|-----------------------------|----------------------------|--------------------------|-----------------|-----------------|
| General donations | | | | |
| Individual donations | 67,683 | - | 67,683 | 866,678 |
| Covenanted donations | | | | |
| Gift Aid reclaimed | 1,289 | - | 1,289 | 18,205 |
| | <u>68,972</u> | <u>-</u> | <u>68,972</u> | <u>884,884</u> |

Notes to the financial statements (continued)

4. Income from charitable activities

| | Unrestricted funds | Restricted funds | Total 2022 | Total 2021 |
|---------------|--------------------|------------------|---------------|--------------|
| | £ | £ | £ | £ |
| Events income | 1,094 | - | 1,094 | 1,808 |
| Rental income | 17,300 | - | 17,300 | 4,295 |
| Sundry income | - | - | - | - |
| | <u>18,394</u> | <u>-</u> | <u>18,394</u> | <u>6,103</u> |

5. Income from other trading activities

| | Unrestricted funds | Restricted funds | Total 2022 | Total 2021 |
|-------------|--------------------|------------------|------------|------------|
| | £ | £ | £ | £ |
| Bhajan café | 486 | - | 486 | 466 |
| | <u>486</u> | <u>-</u> | <u>486</u> | <u>466</u> |

6. Expenditures on charitable activities

| | Unrestricted funds | Restricted funds | Total 2022 | Total 2021 |
|--------------------------------------|--------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Direct charitable expenditure | | | | |
| Support costs | | | | |
| Household costs | 3,920 | - | 3,920 | 3,588 |
| Utilities | 16,460 | - | 16,460 | 5,037 |
| Deity service | 6,672 | - | 6,672 | 4,077 |
| Repairs, renewals and maintenance | 4,429 | - | 4,429 | 5,762 |
| Legal & professional fees | 4,076 | - | 4,076 | 2,920 |
| Property expenditure | 398 | - | 398 | 2,527 |
| Accounting services | 1,761 | - | 1,761 | 685 |
| Insurance | 1,611 | - | 1,611 | 319 |
| Telephone and internet | 958 | - | 958 | 25 |
| Travel and accommodation | 1,446 | - | 1,446 | 68 |
| Charitable Donation | 355 | - | 355 | 56 |
| Covid 19 costs | 112 | - | 112 | 73 |
| Other expenses | 5,710 | - | 5,710 | 1,773 |
| Cleaning costs | 514 | - | 514 | 173 |
| Printing, postage and stationery | 436 | - | 436 | 150 |
| IT costs | 440 | - | 440 | - |
| Depreciation of fixed assets | 19,099 | - | 19,099 | 14,281 |
| | <u>68,396</u> | <u>-</u> | <u>68,396</u> | <u>41,514</u> |

Notes to the financial statements (continued)

7. Expenditures on other trading activities

| | Unrestricted funds | Restricted funds | Total 2022 | Total 2021 |
|-------------|--------------------|------------------|------------|------------|
| | £ | £ | £ | £ |
| Bhajan café | 83 | - | 83 | 331 |
| | <u>83</u> | <u>-</u> | <u>83</u> | <u>331</u> |

8. Net incoming/outgoing resources

| | Unrestricted funds | Restricted funds | Total 2022 | Total 2021 |
|------------------------------|--------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Independent examiner's fees | 600 | - | 600 | 600 |
| Depreciation of fixed assets | 19,099 | - | 19,099 | 14,281 |
| | <u>19,699</u> | <u>-</u> | <u>19,699</u> | <u>14,881</u> |

9. Staff costs

No remuneration was paid to the trustees in the year (2021: £nil). The average number of staff employed during the year was nil.

10. Tangible fixed assets

| | Freehold Land & Building | Fixtures and Fittings | Equipment | Total |
|-----------------------|--------------------------|-----------------------|--------------|-----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 October 2021 | 892,546 | - | - | 892,546 |
| Additions in the year | 22,486 | 20,747 | 1,097 | 44,329 |
| At 30 September 2022 | <u>915,031</u> | <u>20,747</u> | <u>1,097</u> | <u>936,875</u> |
| Depreciation | | | | |
| At 1 October 2021 | (14,281) | - | - | (14,281) |
| Charge for the year | (14,730) | (4,149) | (219) | (19,099) |
| At 30 September 2022 | <u>(29,011)</u> | <u>(4,149)</u> | <u>(219)</u> | <u>(33,380)</u> |
| Net book value | | | | |
| At 30 September 2022 | <u>886,020</u> | <u>16,597</u> | <u>878</u> | <u>903,495</u> |
| At 30 September 2021 | <u>878,265</u> | <u>-</u> | <u>-</u> | <u>878,265</u> |

Notes to the financial statements (continued)

11. Debtors

| | 2022 | 2021 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 511 | 1,045 |
| Other debtors | 1,290 | 7,995 |
| Prepayments | 454 | - |
| | <u>2,254</u> | <u>9,040</u> |

The entire other debtors balance is recoverable within one year.

12. Cash and cash equivalents

| | 2022 | 2021 |
|--------------|--------------|--------------|
| | £ | £ |
| Cash at bank | 2,974 | 1,596 |
| | <u>2,974</u> | <u>1,596</u> |

13. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------|---------------|---------------|
| | £ | £ |
| Accruals | 5,689 | 3,002 |
| Interest free loans | 29,054 | 31,291 |
| | <u>34,742</u> | <u>34,293</u> |

Loan payable is interest free, unsecured and repayable on demand.

14. Funds

| | Balance at 1 October 2021 £ | Income resources £ | Resources expended £ | Balance at 30 September 2022 £ |
|---------------------------|--------------------------------------|--------------------------|----------------------------|---|
| Unrestricted funds | | | | |
| General | 854,608 | 87,852 | (68,479) | 873,981 |
| | <u>854,608</u> | <u>87,852</u> | <u>(68,479)</u> | <u>873,981</u> |

Notes to the financial statements (continued)

14. Funds (continued)

| | Balance at 1 October 2020 £ | Income resources £ | Resources expended £ | Balance at 30 September 2021 £ |
|---------------------------|--------------------------------------|----------------------------------|------------------------------------|---|
| Unrestricted funds | | | | |
| General | 5,000 | 891,453 | (41,854) | 854,608 |
| | <u>5,000</u> | <u>891,453</u> | <u>(41,854)</u> | <u>854,608</u> |

The specific purposes for which the funds are to be applied are as follows:

General funds represent 'free reserves'