

Folkestone Nepalese Community (FNC)

Charity No. 1193139

Trustees' Report and Unaudited Accounts

31 March 2024

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1193139

Trustees

The following trustees served during the year:

C.B. Gurung

G.B. Gurung (Resigned 28 March 2024)

R. Limbu

R.B. Pun

B. Rai

N.K. Siwa

C. Tamang (Resigned 28 March 2024)

J.B. Thapa

Accountants

Hampshire Accountants Limited

Old Town Hall

30 Grosvenor Road

Aldershot

Hampshire

GU11 3DP

Statement of trustees' responsibilities in relation to the financial statements

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

Ram Bahadur Pun

R.B. Pun

Trustee

30 August 2024

I report to the trustees on my examination of the financial statements of Folkestone Nepalese Community (FNC) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Mr B. R. Thapa FCCA
Hampshire Accountants Limited
Old Town Hall
30 Grosvenor Road
Aldershot
Hampshire
GU11 3DP
30 August 2024

Folkestone Nepalese Community (FNC)
Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	42,702	104,517	147,219	50,933
Other	4	19,141	-	19,141	19,277
Total		61,843	104,517	166,360	70,210
Expenditure on:					
Raising funds	5	734	-	734	4,119
Charitable activities	6	25,168	42,177	67,345	29,223
Other	7	20,657	47,179	67,836	8,547
Total		46,559	89,356	135,915	41,889
Net gains on investments		-	-	-	-
Net income	8	15,284	15,161	30,445	28,321
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		15,284	15,161	30,445	28,321
Other gains and losses					
Net movement in funds		15,284	15,161	30,445	28,321
Reconciliation of funds:					
Total funds brought forward		57,828	-	57,828	29,507
Total funds carried forward		73,112	15,161	88,273	57,828

Folkestone Nepalese Community (FNC)

Balance Sheet

at 31 March 2024

Charity No. 1193139

		2024	2023
		£	£
Fixed assets			
Tangible assets	10	3,059	3,823
		<u>3,059</u>	<u>3,823</u>
Current assets			
Cash at bank and in hand		88,421	54,725
		<u>88,421</u>	<u>54,725</u>
Creditors: Amount falling due within one year	11	(3,207)	(720)
Net current assets		<u>85,214</u>	<u>54,005</u>
Total assets less current liabilities		<u>88,273</u>	<u>57,828</u>
Net assets excluding pension asset or liability		<u>88,273</u>	<u>57,828</u>
Total net assets		<u><u>88,273</u></u>	<u><u>57,828</u></u>
The funds of the charity			
Restricted funds	12		
Restricted income funds		15,161	-
		<u>15,161</u>	<u>-</u>
Unrestricted funds	12		
General funds		73,112	57,828
		<u>73,112</u>	<u>57,828</u>
Reserves	12		
Total funds		<u><u>88,273</u></u>	<u><u>57,828</u></u>

Approved by the trustees on 30 August 2024

And signed on their behalf by:

Ram Bahadur Pun

R.B. Pun

Trustee

30 August 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	29,483	21,450	50,933
Other	13,637	5,640	19,277
Total	43,120	27,090	70,210
Expenditure on:			
Raising funds	4,119	-	4,119
Charitable activities	24,417	4,806	29,223
Other	8,490	57	8,547
Total	37,026	4,863	41,889
Net income	6,095	22,226	28,321
Net income before other gains/(losses)	6,095	22,226	28,321
Other gains and losses:			
Net movement in funds	6,095	22,226	28,321
Reconciliation of funds:			
Total funds brought forward	29,507	-	29,507
Total funds carried forward	35,602	22,226	57,828

3 Income from donations and legacies

Unrestricted	Restricted	Total 2024	Total 2023
£	£	£	£
24,745	104,517	129,262	36,405
17,957	-	17,957	14,528
42,702	104,517	147,219	50,933

4 Other income

Unrestricted	Total 2024	Total 2023
£	£	£
19,141	19,141	19,277
19,141	19,141	19,277

5 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Fundraising trading costs</i>			
	734	734	4,119
	<u>734</u>	<u>734</u>	<u>4,119</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
<i>Expenditure on charitable activities</i>				
	288	5,000	5,288	2,139
	24,880	37,177	62,057	27,084
<i>Governance costs</i>				
	<u>25,168</u>	<u>42,177</u>	<u>67,345</u>	<u>29,223</u>

7 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Employee costs	-	35,777	35,777	101
Motor and travel costs	525	-	525	-
Premises costs	4,546	2,936	7,482	1,824
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	764	-	764	956
General administrative costs	12,276	6,922	19,198	4,510
Legal and professional costs	2,546	1,544	4,090	1,156
	<u>20,657</u>	<u>47,179</u>	<u>67,836</u>	<u>8,547</u>

8 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	764	956

9 Staff costs

	2024	2023
Salaries and wages	32,423	-
Social security costs	1,057	-
Pension costs	273	-
	<u>33,753</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 April 2023	1,738	4,237	5,975
At 31 March 2024	<u>1,738</u>	<u>4,237</u>	<u>5,975</u>
Depreciation and impairment			
At 1 April 2023	626	1,526	2,152
Depreciation charge for the year	222	542	764
At 31 March 2024	<u>848</u>	<u>2,068</u>	<u>2,916</u>
Net book values			
At 31 March 2024	<u>890</u>	<u>2,169</u>	<u>3,059</u>
At 31 March 2023	<u>1,112</u>	<u>2,711</u>	<u>3,823</u>

11 Creditors:

amounts falling due within one year

	2024 £	2023 £
Other taxes and social security	2,305	-
Other creditors	182	-
Accruals	720	720
	<u>3,207</u>	<u>720</u>

12 Movement in funds

	At 1 April 2023 £	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:	-	104,517	(89,356)	15,161
<i>Total</i>	<u>-</u>	<u>104,517</u>	<u>(89,356)</u>	<u>15,161</u>
Unrestricted funds:				
General funds	57,828	61,843	(46,559)	73,112
Total funds	<u>57,828</u>	<u>166,360</u>	<u>(135,915)</u>	<u>88,273</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	3,059	3,059
Net current assets	85,214	85,214
	<u>88,273</u>	<u>88,273</u>

14 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	54,725	33,696	88,421
	<u>54,725</u>	<u>33,696</u>	<u>88,421</u>
Net debt	<u>54,725</u>	<u>33,696</u>	<u>88,421</u>

15 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024 Land and buildings £	2024 Other £	2023 Land and buildings £	2023 Other £
Operating leases with expiry date:				

Pension commitments

	2024 £	2023 £
The pension cost charge to the charity amounted to:	<u>273</u>	<u>-</u>

Folkestone Nepalese Community (FNC)

Statement of Cash flows

for the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	30,445	28,321
Adjustments for:		
Depreciation of property, plant and equipment	764	956
Dividends, interest and rents from investments	(19,141)	(19,277)
Other gains/losses	-	-
Increase in trade and other payables	2,487	-
Net cash provided by operating activities	<u>14,555</u>	<u>10,000</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	19,141	19,277
Net cash from investing activities	<u>19,141</u>	<u>13,302</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	33,696	23,302
Cash and cash equivalents at the beginning of the year	54,725	25,448
Cash and cash equivalents at the end of the year	<u>88,421</u>	<u>48,750</u>
Components of cash and cash equivalents		
Cash and bank balances	88,421	54,725
	<u>88,421</u>	<u>54,725</u>

Folkestone Nepalese Community (FNC)
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	24,745	104,517	129,262	36,405
	17,957	-	17,957	14,528
	<u>42,702</u>	<u>104,517</u>	<u>147,219</u>	<u>50,933</u>
Other				
	19,141	-	19,141	19,277
	<u>19,141</u>	<u>-</u>	<u>19,141</u>	<u>19,277</u>
Total income and endowments	61,843	104,517	166,360	70,210
Expenditure on:				
Costs of other trading activities	734	-	734	4,119
	<u>734</u>	<u>-</u>	<u>734</u>	<u>4,119</u>
Total of expenditure on raising funds	734	-	734	4,119
Charitable activities				
	288	5,000	5,288	2,139
	24,880	37,177	62,057	27,084
	<u>25,168</u>	<u>42,177</u>	<u>67,345</u>	<u>29,223</u>
Total of expenditure on charitable activities	25,168	42,177	67,345	29,223
Employee costs				
Salaries/wages	-	13,018	13,018	-
Directors' remuneration	-	19,405	19,405	-
Employer's NIC	-	1,057	1,057	-
Pension costs	-	273	273	-
Staff entertainment	-	-	-	101
Staff recruitment	-	2,024	2,024	-
	<u>-</u>	<u>35,777</u>	<u>35,777</u>	<u>101</u>
Motor and travel costs				
Travel and subsistence	525	-	525	-
	<u>525</u>	<u>-</u>	<u>525</u>	<u>-</u>
Premises costs				
Rent	1,200	1,200	2,400	1,100
Premises cleaning	8	1,213	1,221	503
Other premises costs	3,338	523	3,861	221
	<u>4,546</u>	<u>2,936</u>	<u>7,482</u>	<u>1,824</u>

Folkestone Nepalese Community (FNC)
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation				
Depreciation of	222	-	222	278
Depreciation of	542	-	542	678
Equipment repairs and maintenance	13	770	783	1,114
General insurances	0	871	871	533
Postage and couriers	4	18	22	-
Software, IT support and related costs	245	2,931	3,176	1,448
Stationery and printing	402	1,131	1,533	375
Sundry expenses	10,805	408	11,213	175
Telephone, fax and broadband	808	792	1,600	865
	<u>13,040</u>	<u>6,922</u>	<u>19,962</u>	<u>5,466</u>
Legal and professional costs				
Accountancy and bookkeeping	-	720	720	720
Other legal and professional costs	2,546	824	3,370	436
	<u>2,546</u>	<u>1,544</u>	<u>4,090</u>	<u>1,156</u>
Total of expenditure of other costs	<u>20,657</u>	<u>47,179</u>	<u>67,836</u>	<u>8,547</u>
Total expenditure	46,559	89,356	135,915	41,889
Net gains on investments	-	-	-	-
	<u>15,284</u>	<u>15,161</u>	<u>30,445</u>	<u>28,321</u>
Net income				
Net income before other gains/(losses)	<u>15,284</u>	<u>15,161</u>	<u>30,445</u>	<u>28,321</u>
Other Gains	-	-	-	-
	<u>15,284</u>	<u>15,161</u>	<u>30,445</u>	<u>28,321</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	57,828	-	57,828	29,507
Total funds carried forward	<u>73,112</u>	<u>15,161</u>	<u>88,273</u>	<u>57,828</u>

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