

# ATMA LOUNGE

England & Wales · Charity number 1201448

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2022-12-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 54 and 54A THE OLD HIGH STREET  
Folkestone  
CT20 1RN

**Phone** 01303243482

**Email** [atmalounge@gmail.com](mailto:atmalounge@gmail.com)

**Website** [atmalounge.com](http://atmalounge.com)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE :TO ADVANCE, TRANSMIT, SPREAD AND PROPAGATE THE KRISHNA CONSCIOUSNESS RELIGION FOR THE PUBLIC BENEFIT BY PROVIDING FACILITIES AND SERVICES WHICH PROPAGATE A CONSCIOUSNESS OF KRISHNA (GOD) AS IT IS REVEALED IN THE VAISHNAVA TEXTS OF THE BHAGAVAD GITA AND SRIMAD BHAGAVATAM.

**Activities:** Provide facilities and services inspired by the Vedic bhakti tradition specifically as taught by A.C. Bhaktivedanta Swami Prabhupada; and as revealed in the Vaishnava texts of the Bhagavad Gita and Srimad Bhagavatam to educate the general public, relieve suffering and poverty, to manifest and promote that wisdom tradition and advance, transmit, and propagate the religion of Krishna Consciousness.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£249,924	£84,263	-	-
2023-12-31	£75,133	£945	-	-

## Trustees

Name	Role	Appointed
<b>Philip Anthony Jefferies</b>	Chair	2022-12-23
Arvind Valji Kerai		2022-12-23
Michelle Tchoukov		2022-12-23

**ATMA LOUNGE**

England & Wales - Charity number 1201448

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# Accounts

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## TRUSTEES REPORT

The Trustees who served in 2024 are Philip Jefferies (Chairman) Arvind Kerai and Michelle Tchoukov.

### Charity Objectives

The objectives of the charity are to advance, transmit, spread and propagate the religion of Krishna Consciousness as revealed in the teachings of Bhagavad Gita As It Is and Srimad Bhagavatam as taught by the Founder - Acarya A.C. Bhaktivedanta Swami Prabhupada and in accordance with the tenets of the International Society for Krishna Consciousness.

Atma Lounge is guided by the seven purposes that our Founder-Acarya, His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, established when ISKCON was inaugurated. These purposes stand as our objectives for the charity.

The seven purposes of ISKCON are as follows:

1. To systematically propagate spiritual knowledge to society at large and to educate all people in the techniques of spiritual life in order to check the imbalance of values in life and to achieve real unity and peace in the world.
2. To propagate a consciousness of Krishna (God), as it is revealed in the great scriptures of India, Bhagavad Gita and Srimad-Bhagavatam.
3. To bring the members of the Society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead (Krishna).
4. To teach and encourage the sankirtana movement, congregational chanting of the holy name of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring the members closer together for the purpose of teaching a simpler, more natural way of life.
7. With a view towards achieving the aforementioned purposes, to publish and distribute periodicals, magazines, books and other writings.

In order to achieve the above objectives we use the following strategies:

- Publication and distribution of literature
- Promotion through other media
- Public services, festivals, retreats and pilgrimages – which promote spiritual culture
- Kirtan (congregational chanting of the names of the Supreme Being)
- The distribution and promotion of sanctified vegetarian food (prasadam)
- Education in doctrines, training in religious practice: pastoral care
- Encouraging positive life principles and social engagement through volunteering
- The opening of new centres / sangas (spiritual gatherings) and Youth outreach
- Fundraising Activities

## **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 individuals with experience, empathy and knowledge of the charity's work

## **Fundraising in 2024**

The Trustees are aware of their responsibility and accountability to ensure the charity fundraises legally, responsibly and effectively. We do not use professional fundraisers or commercial agencies to fundraise and rely on volunteers. We are very grateful to the support of volunteers who participate by helping with cooking, classes, book distribution, organising festivals and dramas, supporting our educational events. We thank all our volunteers for their time, expertise and commitment which helps us raise awareness of the charity and maintain high standards of service

## **2024 Goal (Update)**

- **Book Tables** : To have monthly book tables throughout the year to distribute literature to propagate spiritual knowledge about Krishna as revealed in the great literatures of India such as the Bhagavad Gita and Srimad Bhagavatam-**This was achieved**

## **2025 Goal**

- **Property Investment** : To purchase a property which would be used as a preaching centre and place where devotees can live together. It would also be a sanctuary for visiting guests and devotees. This would provide facilities to help cultivate and introduce people to the vedic way of life, philosophy, culture and practices.

Company registration number: CE031043

Charity registration number: 1201448

# ATMA Lounge

(A company limited by guarantee)

**Annual Report and Financial Statements**

**for the Year Ended 31 December 2024**

**Cannon and Company Accountants Limited**  
Unit 1A  
Park Farm Road  
Park Farm Industrial Estate  
Folkestone  
Kent  
CT19 5EY

# **ATMA Lounge**

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## ATMA Lounge

### Reference and Administrative Details

<b>Chairman</b>	Mr P A Jefferies
<b>Trustees</b>	Mrs M Tchoukov Mr A V Kerai Mr P A Jefferies
<b>Charity Registration Number</b>	1201448
<b>Company Registration Number</b>	CE031043
<b>Registered Office</b>	The charity is incorporated in England and Wales. 54 & 54A The Old High Street Folkestone Kent CT20 1RN
<b>Independent Examiner</b>	Cannon and Company Accountants Limited Unit 1A Park Farm Road Park Farm Industrial Estate Folkestone Kent CT19 5EY

## ATMA Lounge

### Independent Examiner's Report to the trustees of ATMA Lounge ('the Company')

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

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of ATMA Lounge as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



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Unit 1A  
Park Farm Road  
Park Farm Industrial Estate  
Folkestone  
Kent  
CT19 5EY

14 October 2025

## ATMA Lounge

### Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	187,790	187,790
Other trading activities	4	<u>62,134</u>	<u>62,134</u>
Total income		<u>249,924</u>	<u>249,924</u>
<b>Expenditure on:</b>			
Raising funds	5	(41,914)	(41,914)
Charitable activities	6	<u>(42,349)</u>	<u>(42,349)</u>
Total expenditure		<u>(84,263)</u>	<u>(84,263)</u>
Net income		<u>165,661</u>	<u>165,661</u>
Net movement in funds		165,661	165,661
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>74,188</u>	<u>74,188</u>
Total funds carried forward	16	<u>239,849</u>	<u>239,849</u>
		Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>75,133</u>	<u>75,133</u>
Total income		<u>75,133</u>	<u>75,133</u>
<b>Expenditure on:</b>			
Raising funds	5	<u>(945)</u>	<u>(945)</u>
Total expenditure		<u>(945)</u>	<u>(945)</u>
Net income		<u>74,188</u>	<u>74,188</u>
Net movement in funds		<u>74,188</u>	<u>74,188</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	16	<u>74,188</u>	<u>74,188</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 16.

The notes on pages 5 to 14 form an integral part of these financial statements.

## ATMA Lounge

(Registration number: CE031043)  
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Stocks	12	36,324	-
Debtors	13	3,291	-
Cash at bank and in hand	14	<u>203,031</u>	<u>75,088</u>
		242,646	75,088
<b>Creditors: Amounts falling due within one year</b>	15	<u>(2,797)</u>	<u>(900)</u>
<b>Net assets</b>		<u>239,849</u>	<u>74,188</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>239,849</u>	<u>74,188</u>
<b>Total funds</b>	16	<u>239,849</u>	<u>74,188</u>

The financial statements on pages 3 to 14 were approved by the trustees, and authorised for issue on 14 October 2025 and signed on their behalf by:



.....  
Mr P A Jefferies  
Chairman and trustee

The notes on pages 5 to 14 form an integral part of these financial statements.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 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 an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

54 & 54A The Old High Street

Folkestone

Kent

CT20 1RN

These financial statements were authorised for issue by the trustees on 14 October 2025.

#### 2 Accounting policies

##### Summary of 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 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

ATMA Lounge 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.

##### 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.

##### Income and endowments

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 the income receivable can be measured reliably.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

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

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	183,606	183,606
Regular giving Membership	3,871	3,871
Gift aid reclaimed	313	313
<b>Total for 2024</b>	<b>187,790</b>	<b>187,790</b>
<b>Total for 2023</b>	<b>75,133</b>	<b>75,133</b>

### 4 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading income;		
Sales of goods and services	62,134	62,134
<b>Total for 2024</b>	<b>62,134</b>	<b>62,134</b>

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		25,920	25,920
<b>Total for 2024</b>		<b>25,920</b>	<b>25,920</b>

##### b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	7	4,554	4,554
<b>Total for 2024</b>		<b>4,554</b>	<b>4,554</b>
<b>Total for 2023</b>		<b>945</b>	<b>945</b>
			<b>Total costs £</b>

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	7	42,349	42,349
			<b>Total expenditure £</b>

In addition to the expenditure analysed above, there are also governance costs of £42,349 (2023 - £Nil) which relate directly to charitable activities. See note 7 for further details.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Other governance costs	42,349	42,349
<b>Total for 2024</b>	<b>42,349</b>	<b>42,349</b>

#### 8 Net incoming/outgoing resources

Net incoming resources for the year include:

2024  
£

#### 9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Mr P A Jefferies

Mr P A Jefferies received remuneration of £5,720 (2023: £Nil) during the year.

#### 10 Staff costs

The aggregate payroll costs were as follows:

2024  
£

Staff costs during the year were:

Wages and salaries 11,440

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

2024  
No

Employees 2

No employee received emoluments of more than £60,000 during the year.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Stock

	<b>2024</b> £
Stocks	<b>36,324</b>

#### 13 Debtors

	<b>2024</b> £
Trade debtors	904
Prepayments	819
Other debtors	1,568
	<b>3,291</b>

#### 14 Cash and cash equivalents

	<b>2024</b> £	<b>2023</b> £
Cash at bank	<b>203,031</b>	<b>75,088</b>

#### 15 Creditors: amounts falling due within one year

	<b>2024</b> £	<b>2023</b> £
Trade creditors	1,522	-
Other creditors	2	-
Accruals	1,273	900
	<b>2,797</b>	<b>900</b>

#### 16 Funds

	<b>Balance at 1 January 2024</b> £	<b>Incoming resources</b> £	<b>Resources expended</b> £	<b>Balance at 31 December 2024</b> £
<b>Unrestricted funds</b>				
General	<b>74,188</b>	<b>187,790</b>	<b>(22,129)</b>	<b>239,849</b>

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>			
General	<u>75,133</u>	<u>(945)</u>	<u>74,188</u>

#### 17 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Current assets	242,646	242,646
Current liabilities	<u>(2,797)</u>	<u>(2,797)</u>
Total net assets	<u>239,849</u>	<u>239,849</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets	75,088	75,088
Current liabilities	<u>(900)</u>	<u>(900)</u>
Total net assets	<u>74,188</u>	<u>74,188</u>

#### 18 Analysis of net funds

	<b>At 1 January 2024 £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	<u>75,088</u>	<u>75,088</u>
Net debt	<u>75,088</u>	<u>75,088</u>
	<b>At 1 January 2023 £</b>	<b>At 31 December 2023 £</b>
Net debt	<u>-</u>	<u>-</u>

#### 19 Related party transactions

## ATMA Lounge

### Statement of Financial Activities by fund for the Year Ended 31 December 2024

#### Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
<b>Income and Endowments from:</b>		
Donations and legacies	187,790	75,133
Other trading activities	62,134	-
Total income	<u>249,924</u>	<u>75,133</u>
<b>Expenditure on:</b>		
Raising funds	(41,914)	(945)
Charitable activities	(42,349)	-
Total expenditure	<u>(84,263)</u>	<u>(945)</u>
Net income	<u>165,661</u>	<u>74,188</u>
Net movement in funds	165,661	74,188
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>74,188</u>	<u>-</u>
Total funds carried forward	<u>239,849</u>	<u>74,188</u>

This page does not form part of the statutory financial statements.

## ATMA Lounge

### Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	187,790	75,133
Other trading activities (analysed below)	<u>62,134</u>	<u>-</u>
Total income	<u>249,924</u>	<u>75,133</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(41,914)	(945)
Charitable activities (analysed below)	<u>(42,349)</u>	<u>-</u>
Total expenditure	<u>(84,263)</u>	<u>(945)</u>
Net income	<u>165,661</u>	<u>74,188</u>
Net movement in funds	165,661	74,188
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>74,188</u>	<u>-</u>
Total funds carried forward	<u>239,849</u>	<u>74,188</u>

## ATMA Lounge

### Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Membership	3,871	-
Appeals and donations	183,606	75,133
Gift Aid tax reclaimed	313	-
	187,790	75,133
<i>Other trading activities</i>		
Sales of purchased goods	62,134	-
	62,134	-
<i>Raising funds</i>		
Purchases	(62,244)	-
Closing stock	36,324	-
Wages and salaries	(11,440)	-
Volunteer expenses	(979)	-
Accountancy fees	(1,260)	(900)
Legal and professional fees	(390)	(35)
Bank charges	(1,925)	(10)
	(41,914)	(945)
<i>Charitable activities</i>		
Rent	(15,825)	-
Rates	(2,588)	-
Light, heat and power	(4,021)	-
Insurance	(1,920)	-
Repairs and renewals	(1,102)	-
Telephone	(1,826)	-
Computer software and maintenance costs	(16)	-
Printing, postage and stationery	(464)	-
Charitable donations	(5,102)	-
Cleaning	(377)	-
Travel and subsistence	(9,108)	-
	(42,349)	-

Company registration number: CE031043

Charity registration number: 1201448

# ATMA Lounge

(A company limited by guarantee)

**Annual Report and Financial Statements**

**for the Year Ended 31 December 2024**

**Cannon and Company Accountants Limited**  
Unit 1A  
Park Farm Road  
Park Farm Industrial Estate  
Folkestone  
Kent  
CT19 5EY

# **ATMA Lounge**

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## ATMA Lounge

### Reference and Administrative Details

<b>Chairman</b>	Mr P A Jefferies
<b>Trustees</b>	Mrs M Tchoukov Mr A V Kerai Mr P A Jefferies
<b>Charity Registration Number</b>	1201448
<b>Company Registration Number</b>	CE031043
<b>Registered Office</b>	The charity is incorporated in England and Wales. 54 & 54A The Old High Street Folkestone Kent CT20 1RN
<b>Independent Examiner</b>	Cannon and Company Accountants Limited Unit 1A Park Farm Road Park Farm Industrial Estate Folkestone Kent CT19 5EY

## ATMA Lounge

### Independent Examiner's Report to the trustees of ATMA Lounge ('the Company')

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

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of ATMA Lounge as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....

Unit 1A  
Park Farm Road  
Park Farm Industrial Estate  
Folkestone  
Kent  
CT19 5EY

14 October 2025

## ATMA Lounge

### Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	187,790	187,790
Other trading activities	4	<u>62,134</u>	<u>62,134</u>
Total income		<u>249,924</u>	<u>249,924</u>
<b>Expenditure on:</b>			
Raising funds	5	(41,914)	(41,914)
Charitable activities	6	<u>(42,349)</u>	<u>(42,349)</u>
Total expenditure		<u>(84,263)</u>	<u>(84,263)</u>
Net income		<u>165,661</u>	<u>165,661</u>
Net movement in funds		165,661	165,661
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>74,188</u>	<u>74,188</u>
Total funds carried forward	16	<u>239,849</u>	<u>239,849</u>
		Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>75,133</u>	<u>75,133</u>
Total income		<u>75,133</u>	<u>75,133</u>
<b>Expenditure on:</b>			
Raising funds	5	<u>(945)</u>	<u>(945)</u>
Total expenditure		<u>(945)</u>	<u>(945)</u>
Net income		<u>74,188</u>	<u>74,188</u>
Net movement in funds		<u>74,188</u>	<u>74,188</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	16	<u>74,188</u>	<u>74,188</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 16.

The notes on pages 5 to 14 form an integral part of these financial statements.

## ATMA Lounge

(Registration number: CE031043)  
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Stocks	12	36,324	-
Debtors	13	3,291	-
Cash at bank and in hand	14	<u>203,031</u>	<u>75,088</u>
		242,646	75,088
<b>Creditors: Amounts falling due within one year</b>	15	<u>(2,797)</u>	<u>(900)</u>
<b>Net assets</b>		<u>239,849</u>	<u>74,188</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>239,849</u>	<u>74,188</u>
<b>Total funds</b>	16	<u>239,849</u>	<u>74,188</u>

The financial statements on pages 3 to 14 were approved by the trustees, and authorised for issue on 14 October 2025 and signed on their behalf by:



.....  
Mr P A Jefferies  
Chairman and trustee

The notes on pages 5 to 14 form an integral part of these financial statements.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 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 an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

54 & 54A The Old High Street

Folkestone

Kent

CT20 1RN

These financial statements were authorised for issue by the trustees on 14 October 2025.

#### 2 Accounting policies

##### Summary of 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 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

ATMA Lounge 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.

##### 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.

##### Income and endowments

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 the income receivable can be measured reliably.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

## **ATMA Lounge**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

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

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **ATMA Lounge**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	183,606	183,606
Regular giving Membership	3,871	3,871
Gift aid reclaimed	313	313
<b>Total for 2024</b>	<b>187,790</b>	<b>187,790</b>
<b>Total for 2023</b>	<b>75,133</b>	<b>75,133</b>

### 4 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading income;		
Sales of goods and services	62,134	62,134
<b>Total for 2024</b>	<b>62,134</b>	<b>62,134</b>

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		25,920	25,920
<b>Total for 2024</b>		<b>25,920</b>	<b>25,920</b>

##### b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	7	4,554	4,554
<b>Total for 2024</b>		<b>4,554</b>	<b>4,554</b>
<b>Total for 2023</b>		<b>945</b>	<b>945</b>
			<b>Total costs £</b>

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	7	42,349	42,349
			<b>Total expenditure £</b>

In addition to the expenditure analysed above, there are also governance costs of £42,349 (2023 - £Nil) which relate directly to charitable activities. See note 7 for further details.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Other governance costs	42,349	42,349
<b>Total for 2024</b>	<b>42,349</b>	<b>42,349</b>

#### 8 Net incoming/outgoing resources

Net incoming resources for the year include:

2024  
£

#### 9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Mr P A Jefferies

Mr P A Jefferies received remuneration of £5,720 (2023: £Nil) during the year.

#### 10 Staff costs

The aggregate payroll costs were as follows:

2024  
£

Staff costs during the year were:

Wages and salaries 11,440

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

2024  
No

Employees 2

No employee received emoluments of more than £60,000 during the year.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Stock

	<b>2024</b> £
Stocks	36,324

#### 13 Debtors

	<b>2024</b> £
Trade debtors	904
Prepayments	819
Other debtors	1,568
	3,291

#### 14 Cash and cash equivalents

	<b>2024</b> £	<b>2023</b> £
Cash at bank	203,031	75,088

#### 15 Creditors: amounts falling due within one year

	<b>2024</b> £	<b>2023</b> £
Trade creditors	1,522	-
Other creditors	2	-
Accruals	1,273	900
	2,797	900

#### 16 Funds

	<b>Balance at 1 January 2024</b> £	<b>Incoming resources</b> £	<b>Resources expended</b> £	<b>Balance at 31 December 2024</b> £
<b>Unrestricted funds</b>				
General	74,188	187,790	(22,129)	239,849

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2024

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>			
General	<u>75,133</u>	<u>(945)</u>	<u>74,188</u>

#### 17 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Current assets	242,646	242,646
Current liabilities	<u>(2,797)</u>	<u>(2,797)</u>
Total net assets	<u>239,849</u>	<u>239,849</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets	75,088	75,088
Current liabilities	<u>(900)</u>	<u>(900)</u>
Total net assets	<u>74,188</u>	<u>74,188</u>

#### 18 Analysis of net funds

	<b>At 1 January 2024 £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	<u>75,088</u>	<u>75,088</u>
Net debt	<u>75,088</u>	<u>75,088</u>
	<b>At 1 January 2023 £</b>	<b>At 31 December 2023 £</b>
Net debt	<u>-</u>	<u>-</u>

#### 19 Related party transactions

## ATMA Lounge

### Statement of Financial Activities by fund for the Year Ended 31 December 2024

#### Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
<b>Income and Endowments from:</b>		
Donations and legacies	187,790	75,133
Other trading activities	62,134	-
Total income	<u>249,924</u>	<u>75,133</u>
<b>Expenditure on:</b>		
Raising funds	(41,914)	(945)
Charitable activities	(42,349)	-
Total expenditure	<u>(84,263)</u>	<u>(945)</u>
Net income	<u>165,661</u>	<u>74,188</u>
Net movement in funds	165,661	74,188
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>74,188</u>	<u>-</u>
Total funds carried forward	<u>239,849</u>	<u>74,188</u>

This page does not form part of the statutory financial statements.

## ATMA Lounge

### Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	187,790	75,133
Other trading activities (analysed below)	<u>62,134</u>	<u>-</u>
Total income	<u>249,924</u>	<u>75,133</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(41,914)	(945)
Charitable activities (analysed below)	<u>(42,349)</u>	<u>-</u>
Total expenditure	<u>(84,263)</u>	<u>(945)</u>
Net income	<u>165,661</u>	<u>74,188</u>
Net movement in funds	165,661	74,188
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>74,188</u>	<u>-</u>
Total funds carried forward	<u>239,849</u>	<u>74,188</u>

## ATMA Lounge

### Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Membership	3,871	-
Appeals and donations	183,606	75,133
Gift Aid tax reclaimed	313	-
	187,790	75,133
<i>Other trading activities</i>		
Sales of purchased goods	62,134	-
	62,134	-
<i>Raising funds</i>		
Purchases	(62,244)	-
Closing stock	36,324	-
Wages and salaries	(11,440)	-
Volunteer expenses	(979)	-
Accountancy fees	(1,260)	(900)
Legal and professional fees	(390)	(35)
Bank charges	(1,925)	(10)
	(41,914)	(945)
<i>Charitable activities</i>		
Rent	(15,825)	-
Rates	(2,588)	-
Light, heat and power	(4,021)	-
Insurance	(1,920)	-
Repairs and renewals	(1,102)	-
Telephone	(1,826)	-
Computer software and maintenance costs	(16)	-
Printing, postage and stationery	(464)	-
Charitable donations	(5,102)	-
Cleaning	(377)	-
Travel and subsistence	(9,108)	-
	(42,349)	-

This page does not form part of the statutory financial statements.

**ATMA LOUNGE**

England & Wales - Charity number 1201448

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# Accounts

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## TRUSTEES REPORT

The Trustees who served in 2023 are Philip Jefferies (Chairman) Arvind Kerai and Michelle Tchoukov.

### 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 individuals with experience, empathy and knowledge of the charity's work

### Fundraising in 2023

The Trustees are aware of their responsibility and accountability to ensure the charity fundraises legally, responsibly and effectively. We do not use professional fundraisers or commercial agencies to fundraise and rely on volunteers. We are very grateful to the support of volunteers who participate by helping with cooking, classes, book distribution, organising festivals and dramas, supporting our educational events. We thank all our volunteers for their time, expertise and commitment which helps us raise awareness of the charity and maintain high standards of service

### 2024 Goal

- **Book Tables** : To have monthly book tables throughout the year to distribute literature to propagate spiritual knowledge about Krishna as revealed in the great literatures of India such as the Bhagavad Gita and Srimad Bhagavatam

### 2025 Goal

- **Property Investment** : To purchase a property which would be used as a preaching centre and place where devotees can live together. It would also be a sanctuary for visiting guests and devotees. This would provide facilities to help cultivate and introduce people to the vedic way of life, philosophy, culture and practices.

### Charity Objectives

The objectives of the charity are to advance, transmit, spread and propagate the religion of Krishna Consciousness as revealed in the teachings of Bhagavad Gita As It Is and Srimad Bhagavatam as taught by the Founder - Acarya A.C. Bhaktivedanta Swami Prabhupada and in accordance with the tenets of the International Society for Krishna Consciousness.

Atma Lounge is guided by the seven purposes that our Founder-Acarya, His Divine Grace A.C. Bhaktivedanta Swami Prabhupada, established when ISKCON was inaugurated. These purposes stand as our objectives for the charity.

The seven purposes of ISKCON are as follows:

1. To systematically propagate spiritual knowledge to society at large and to educate all people in the techniques of spiritual life in order to check the imbalance of values in life and to achieve real unity and peace in the world.
2. To propagate a consciousness of Krishna (God), as it is revealed in the great scriptures of India, Bhagavad Gita and Srimad-Bhagavatam.

3. To bring the members of the Society together with each other and nearer to Krishna, the prime entity, thus developing the idea within the members, and humanity at large, that each soul is part and parcel of the quality of Godhead (Krishna).
4. To teach and encourage the sankirtana movement, congregational chanting of the holy name of God, as revealed in the teachings of Lord Sri Caitanya Mahaprabhu.
5. To erect for the members and for society at large a holy place of transcendental pastimes dedicated to the personality of Krishna.
6. To bring the members closer together for the purpose of teaching a simpler, more natural way of life.
7. With a view towards achieving the aforementioned purposes, to publish and distribute periodicals, magazines, books and other writings.

In order to achieve the above objectives we use the following strategies:

- Publication and distribution of literature
- Promotion through other media
- Public services, festivals, retreats and pilgrimages – which promote spiritual culture
- Kirtan (congregational chanting of the names of the Supreme Being)
- The distribution and promotion of sanctified vegetarian food (prasadam)
- Education in doctrines, training in religious practice: pastoral care
- Encouraging positive life principles and social engagement through volunteering
- The opening of new centres / sangas (spiritual gatherings) and Youth outreach
- Fundraising Activities

## ATMA Lounge

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2023

# ATMA Lounge

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## ATMA Lounge

### Reference and Administrative Details

**Chairman** Mr P A Jefferies

**Trustees** Ms M Tchoukov  
Mr A V Kerai  
Mr P A Jefferies

**Charity Registration Number** 1201448

**Company Registration Number** CE031043

**Registered Office** The charity is incorporated in England and Wales.  
54 & 54A The Old High  
CT20 1RN  
Folkestone  
Kent  
CT20 1RN

**Independent Examiner** Cannon and Company Accountants Limited  
Unit 1A  
Park Farm Road  
Park Farm Industrial Estate  
Folkestone  
Kent  
CT19 5EY

## ATMA Lounge

### Independent Examiner's Report to the trustees of ATMA Lounge ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

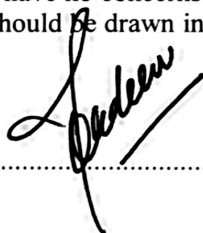
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of ATMA Lounge as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Unit 1A  
Park Farm Road  
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Folkestone  
Kent  
CT19 5EY

14 October 2024

## ATMA Lounge

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>75,133</u>	<u>75,133</u>
Total income		<u>75,133</u>	<u>75,133</u>
<b>Expenditure on:</b>			
Raising funds	4	<u>(945)</u>	<u>(945)</u>
Total expenditure		<u>(945)</u>	<u>(945)</u>
Net income		<u>74,188</u>	<u>74,188</u>
Net movement in funds		<u>74,188</u>	<u>74,188</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	10	<u>74,188</u>	<u>74,188</u>

All of the charity's activities derive from continuing operations during the above period.

The notes on pages 5 to 12 form an integral part of these financial statements.

## ATMA Lounge

(Registration number: CE031043)  
Balance Sheet as at 31 December 2023

	Note	2023 £
<b>Current assets</b>		
Cash at bank and in hand	8	75,088
<b>Creditors: Amounts falling due within one year</b>	9	<u>(900)</u>
<b>Net assets</b>		<u>74,188</u>
<b>Funds of the charity:</b>		
<b>Unrestricted income funds</b>		
Unrestricted funds		<u>74,188</u>
<b>Total funds</b>	10	<u>74,188</u>

The financial statements on pages 3 to 12 were approved by the trustees, and authorised for issue on 14 October 2024 and signed on their behalf by:



Mr P A Jefferies  
Chairman and trustee

The notes on pages 5 to 12 form an integral part of these financial statements.

## **ATMA Lounge**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **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 an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

54 & 54A The Old High

CT20 1RN

Folkestone

Kent

CT20 1RN

These financial statements were authorised for issue by the trustees on 14 October 2024.

#### **2 Accounting policies**

##### **Summary of 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 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

ATMA Lounge 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.

##### **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.

##### **Income and endowments**

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 the income receivable can be measured reliably.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **ATMA Lounge**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

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

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **ATMA Lounge**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	75,133	75,133
<b>Total for 2023</b>	75,133	75,133

### 4 Expenditure on raising funds

#### a) Investment management costs

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Allocated support costs		945	945
<b>Total for 2023</b>		945	945

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2023

		Total costs £	
<b>5 Net incoming/outgoing resources</b>			
Net incoming/outgoing resources for the year include:		<b>2023</b>	
		£	
<b>6 Trustees remuneration and expenses</b>			
<b>7 Taxation</b>			
The charity is a registered charity and is therefore exempt from taxation.			
<b>8 Cash and cash equivalents</b>			
		<b>2023</b>	
		£	
Cash at bank		<u>75,088</u>	
<b>9 Creditors: amounts falling due within one year</b>			
		<b>2023</b>	
		£	
Accruals		<u>900</u>	
<b>10 Funds</b>			
	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>			
General	<u>75,133</u>	<u>(945)</u>	<u>74,188</u>
<b>11 Analysis of net assets between funds</b>			
		<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets		75,088	75,088
Current liabilities		<u>(900)</u>	<u>(900)</u>
Total net assets		<u>74,188</u>	<u>74,188</u>

# ATMA Lounge

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 12 Related party transactions

## ATMA Lounge

### Statement of Financial Activities by fund for the Year Ended 31 December 2023

#### Unrestricted Funds

	<b>Total Unrestricted Funds 2023 £</b>
<b>Income and Endowments from:</b>	
Donations and legacies	<u>75,133</u>
Total income	<u>75,133</u>
<b>Expenditure on:</b>	
Raising funds	<u>(945)</u>
Total expenditure	<u>(945)</u>
Net income	<u>74,188</u>
<b>Reconciliation of funds</b>	
Total funds carried forward	<u>74,188</u>

## ATMA Lounge

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	<b>Total 2023 £</b>
<b>Income and Endowments from:</b>	
Donations and legacies (analysed below)	<u>75,133</u>
Total income	<u>75,133</u>
<b>Expenditure on:</b>	
Raising funds (analysed below)	<u>(945)</u>
Total expenditure	<u>(945)</u>
Net income	<u>74,188</u>
<b>Reconciliation of funds</b>	
Total funds carried forward	<u>74,188</u>

## ATMA Lounge

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	<b>Total 2023 £</b>
<i>Donations and legacies</i>	
Appeals and donations	<u>75,133</u>
	<u>75,133</u>
<i>Raising funds</i>	
Accountancy fees	(900)
Legal and professional fees	(35)
Bank charges	<u>(10)</u>
	<u>(945)</u>

## ATMA Lounge

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2023

# ATMA Lounge

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Notes to the Financial Statements	5 to 12

## ATMA Lounge

### Reference and Administrative Details

**Chairman** Mr P A Jefferies

**Trustees** Ms M Tchoukov  
Mr A V Kerai  
Mr P A Jefferies

**Charity Registration Number** 1201448

**Company Registration Number** CE031043

**Registered Office** The charity is incorporated in England and Wales.  
54 & 54A The Old High  
CT20 1RN  
Folkestone  
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**Independent Examiner** Cannon and Company Accountants Limited  
Unit 1A  
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## ATMA Lounge

### Independent Examiner's Report to the trustees of ATMA Lounge ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

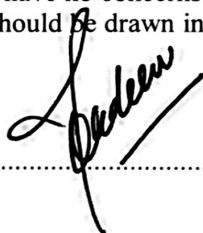
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of ATMA Lounge as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Unit 1A  
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14 October 2024

## ATMA Lounge

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	<u>75,133</u>	<u>75,133</u>
Total income		<u>75,133</u>	<u>75,133</u>
<b>Expenditure on:</b>			
Raising funds	4	<u>(945)</u>	<u>(945)</u>
Total expenditure		<u>(945)</u>	<u>(945)</u>
Net income		<u>74,188</u>	<u>74,188</u>
Net movement in funds		<u>74,188</u>	<u>74,188</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	10	<u>74,188</u>	<u>74,188</u>

All of the charity's activities derive from continuing operations during the above period.

The notes on pages 5 to 12 form an integral part of these financial statements.

## ATMA Lounge

(Registration number: CE031043)  
Balance Sheet as at 31 December 2023

	Note	2023 £
<b>Current assets</b>		
Cash at bank and in hand	8	75,088
<b>Creditors: Amounts falling due within one year</b>	9	<u>(900)</u>
<b>Net assets</b>		<u>74,188</u>
<b>Funds of the charity:</b>		
<b>Unrestricted income funds</b>		
Unrestricted funds		<u>74,188</u>
<b>Total funds</b>	10	<u>74,188</u>

The financial statements on pages 3 to 12 were approved by the trustees, and authorised for issue on 14 October 2024 and signed on their behalf by:



Mr P A Jefferies  
Chairman and trustee

The notes on pages 5 to 12 form an integral part of these financial statements.

## **ATMA Lounge**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **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 an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

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CT20 1RN

Folkestone

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These financial statements were authorised for issue by the trustees on 14 October 2024.

#### **2 Accounting policies**

##### **Summary of 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 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

ATMA Lounge 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.

##### **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.

##### **Income and endowments**

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 the income receivable can be measured reliably.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **ATMA Lounge**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

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

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **ATMA Lounge**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	75,133	75,133
<b>Total for 2023</b>	75,133	75,133

### 4 Expenditure on raising funds

#### a) Investment management costs

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Allocated support costs		945	945
<b>Total for 2023</b>		945	945

## ATMA Lounge

### Notes to the Financial Statements for the Year Ended 31 December 2023

		Total costs £	
<b>5 Net incoming/outgoing resources</b>			
Net incoming/outgoing resources for the year include:		<b>2023</b>	
		<b>£</b>	
<b>6 Trustees remuneration and expenses</b>			
<b>7 Taxation</b>			
The charity is a registered charity and is therefore exempt from taxation.			
<b>8 Cash and cash equivalents</b>			
		<b>2023</b>	
		<b>£</b>	
Cash at bank		<u>75,088</u>	
<b>9 Creditors: amounts falling due within one year</b>			
		<b>2023</b>	
		<b>£</b>	
Accruals		<u>900</u>	
<b>10 Funds</b>			
	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>			
General	<u>75,133</u>	<u>(945)</u>	<u>74,188</u>
<b>11 Analysis of net assets between funds</b>			
		<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets		75,088	75,088
Current liabilities		<u>(900)</u>	<u>(900)</u>
Total net assets		<u>74,188</u>	<u>74,188</u>

# ATMA Lounge

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 12 Related party transactions

## ATMA Lounge

### Statement of Financial Activities by fund for the Year Ended 31 December 2023

#### Unrestricted Funds

	<b>Total Unrestricted Funds 2023 £</b>
<b>Income and Endowments from:</b>	
Donations and legacies	<u>75,133</u>
Total income	<u>75,133</u>
<b>Expenditure on:</b>	
Raising funds	<u>(945)</u>
Total expenditure	<u>(945)</u>
Net income	<u>74,188</u>
<b>Reconciliation of funds</b>	
Total funds carried forward	<u>74,188</u>

## ATMA Lounge

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	<b>Total 2023 £</b>
<b>Income and Endowments from:</b>	
Donations and legacies (analysed below)	<u>75,133</u>
Total income	<u>75,133</u>
<b>Expenditure on:</b>	
Raising funds (analysed below)	<u>(945)</u>
Total expenditure	<u>(945)</u>
Net income	<u>74,188</u>
<b>Reconciliation of funds</b>	
Total funds carried forward	<u>74,188</u>

## ATMA Lounge

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	<b>Total 2023 £</b>
<i>Donations and legacies</i>	
Appeals and donations	<u>75,133</u>
	<u>75,133</u>
<i>Raising funds</i>	
Accountancy fees	(900)
Legal and professional fees	(35)
Bank charges	<u>(10)</u>
	<u>(945)</u>