

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



Chartered Certified Accountants

Registration number: CE031043
Charity number 1201448

ATMA Lounge

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2023

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

ACCA

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

The charity is incorporated in England and Wales.

Registered Office 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').

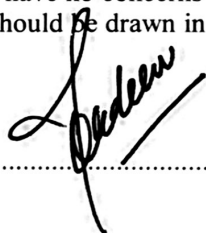
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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
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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 £
Income and Endowments from:			
Donations and legacies	3	75,133	75,133
Total income		<u>75,133</u>	<u>75,133</u>
Expenditure on:			
Raising funds	4	(945)	(945)
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>
Reconciliation of funds			
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 £
Current assets		
Cash at bank and in hand	8	75,088
Creditors: Amounts falling due within one year	9	<u>(900)</u>
Net assets		<u>74,188</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>74,188</u>
Total funds	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

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

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		945	945
Total for 2023		945	945

ATMA Lounge

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

Total costs
£

5 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

2023
£

6 Trustees remuneration and expenses

7 Taxation

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

8 Cash and cash equivalents

2023
£

Cash at bank

75,088

9 Creditors: amounts falling due within one year

2023
£

Accruals

900

10 Funds

Incoming resources
£

Resources expended
£

Balance at 31 December 2023
£

Unrestricted funds

General

75,133

(945)

74,188

11 Analysis of net assets between funds

Unrestricted funds
General
£

Total funds at 31 December 2023
£

Current assets

75,088

75,088

Current liabilities

(900)

(900)

Total net assets

74,188

74,188

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

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

ATMA Lounge

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

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

ATMA Lounge

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

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



Chartered Certified Accountants

Registration number: CE031043
Charity number 1201448

ATMA Lounge

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2023

Cannon and Company Accountants Limited
Chartered Certified Accountants
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ACCA

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

The charity is incorporated in England and Wales.

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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').

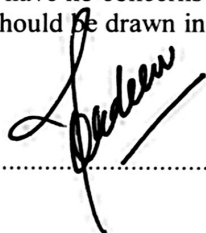
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
Income and Endowments from:			
Donations and legacies	3	<u>75,133</u>	<u>75,133</u>
Total income		<u>75,133</u>	<u>75,133</u>
Expenditure on:			
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>
Reconciliation of funds			
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 £
Current assets		
Cash at bank and in hand	8	75,088
Creditors: Amounts falling due within one year	9	<u>(900)</u>
Net assets		<u>74,188</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>74,188</u>
Total funds	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

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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.

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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

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

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		945	945
Total for 2023		945	945

ATMA Lounge

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

Total costs
£

5 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

2023
£

6 Trustees remuneration and expenses

7 Taxation

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

8 Cash and cash equivalents

2023
£

Cash at bank

75,088

9 Creditors: amounts falling due within one year

2023
£

Accruals

900

10 Funds

Incoming resources
£

Resources expended
£

Balance at 31 December 2023
£

Unrestricted funds

General

75,133

(945)

74,188

11 Analysis of net assets between funds

Unrestricted funds
General
£

Total funds at 31 December 2023
£

Current assets

75,088

75,088

Current liabilities

(900)

(900)

Total net assets

74,188

74,188

ATMA Lounge

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

12 Related party transactions

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

Unrestricted Funds

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

ATMA Lounge

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

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

ATMA Lounge

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

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