

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REGISTERED CHARITY NO: 1051926

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2023

**RMR Partnership LLP
Chartered Accountants & Statutory Auditors
3rd Floor, Vyman House
104 College Road
Harrow
Middlesex HA1 1BQ**

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

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SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

CHARITY INFORMATION

Trustees	Jayendra J Patel Mukesh R Patel Praful B Patel Anant R Patel Jyostna M Patel Daksha N Patel Daksha M Patel Dashrath J Patel Dharmesh M Patel Harshad C Patel Himesh R Patel Jayesh R Amin Kirit D Patel Rashmita Patel Vijay I Patel	Chairperson Vice Chairperson Secretary Treasurer
Charity Number	1051926	
Operational Address	Sattavis Patidar Centre Forty Avenue Wembley Middlesex HA9 9PE	
Independent Examiner	Mahendra Pattni FCA RMR Partnership LLP Chartered Accountants & Statutory Auditors 3rd Floor, Vyman House 104 College Road Harrow Middlesex HA1 1BQ	
Bankers	Lloyds Bank PLC Commercial Banking 2nd Floor Walton Street Aylesbury HP21 7QW	
Solicitors	Laytons LLP 2 More London Riverside London SE1 2AP	

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2023

The trustees present their annual report with the audited financial statements of the Charity (Samaj) for the year ended 30 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's constitution, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

Structure, governance and management

The Charity is an unincorporated charity, governed under a constitution adopted on 14th December 1995 and a special resolution on 12th February 2004; amended on 25th January 2010 and is a registered charity, number 1051926.

The trustees are elected by the delegate members and serve for two years after which period they may put themselves forward for re-appointment. The constitution provides for a maximum of 15 trustees.

Trustees meet monthly and agree the broad strategy and areas of activity for the Charity, including consideration of investment, reserves and risk management policies and performance.

The operational and day to day management of the Charity affairs are carried out by the trustees which includes the Chairperson, the Vice-Chairperson, the Secretary, the Treasurer and 11 trustee members.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the liabilities to the bank to be the charity's major risk and are assessing various options to minimise this risk. They review this risk regularly at their meetings. The trustees are satisfied that systems are in place, or arrangements are in hand to manage the risks that have been identified, in particular ensure the finances of the Samaj are under review and insurance cover is in place.

Constitution

The principal objectives of the Samaj are:

- 1) The advancement of the Hindu religion generally but in particular amongst the Sattavis Gam Patidar Samaj
- 2) The relief of poverty sickness and distress arising there from generally but in particular amongst the Sattavis Gam Patidar Samaj
- 3) The advancement of education generally but amongst the Sattavis Gam Patidar Samaj.
- 4) The provision or assistance in the provision of facilities for the recreation culture and other activities for the Sattavis Gam Patidar who have need of such facilities by reason of their age, infirmity, disability, or social circumstances in each case with the aim of improving their quality of life.
- 5) The advancement of Gujarati language, literature, culture, and tradition.

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2023

Use of volunteers

Volunteers are an important resource in our community work. Volunteers are involved in most of the activities of the community who regularly give up their time and are available whenever the Samaj needs their services. All of the trustees and volunteer members give their time freely. We encourage all members of the community to be involved in voluntary activities and to share their skills with others.

Public Benefit

In setting out the objectives and planning the activities, the trustees' have given careful consideration to complying with the duty in Section 4 of the Charities Act 2006 to have regards to the public benefit guidance published by the Charity Commission.

With this public benefit in mind the charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide public benefit to those who attend the Samaj and participate and in the wider community of Greater London and home counties.

Activities and achievements'

Religious activities

The Samaj provides a centre for our religious activities associated with our faith. During the year under review the Samaj carried out a range of religious activities including:

Navratri Festival- Navratri is the holiest religious event in the Hindu calendar and this is celebrated by the Samaj at its centre in Wembley. Religious prayers take place throughout the nine days of the festival together with traditional dances. Prasad is offered throughout the nine days.

Civil Marriage and Hindu marriage ceremonies- The Samaj provides Indian couples with an appropriate location for both their civil and Hindu marriage ceremonies. The Samaj facilities are regularly used by the charity and other communities.

Holi- The festival of Holi is celebrated every year by the Youths of the Samaj. A short speech on Holi is delivered by the leaders of surrounding temple followed by playing with colours in the car park area of the centre.

Community Activities

The Samaj halls and meeting rooms provide a valuable recreational resource to all in our local community. A wide variety of activities are organised and take place from our community centre.

Matrimonial Get-Together- These gatherings provide a forum for young persons of the community to meet at a single location to interact and exchange their information and contacts for future meetings with potential partners. This has resulted in several successful marriages.

Mothers Day/ Fathers Day- These annual events have become a regular feature in the Samaj's activities and are celebrated with a lot of pomp and are well attended.

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2023

Senior Citizens Gathering - meets once a month to provide various activities including reading Gujarati newspapers & magazine, followed by discussion hot lunch and light entertainment. At times hold forum on topics of Health, Family, Nature. the aim of the gathering is to enhance the Social Skills of getting out and meeting people, Independence and to overcome the feeling of Isolation.

Stree Niketan – Group of Ladies holding regular seminars discussing various aspects including Home, Cultural, Religious, Social, Health and Entertainment benefitting all age groups.

Youth Activities- Youths of the community get involved with the Samaj's activity from the actual organisation of events to managing the functions and ensuring the financial viability of the projects.

Key Risks

The Trustees have identified the key risks as its ability to repay the bank loan, maintain the Samaj's premises and continue its operation without too much disruption.

Financial Review

The trustees consider the financial results and the balance sheet position to be satisfactory. The financial results for the year are set out on pages 8 to 15.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that the reserves at this level will ensure that, in the event of a significant drop in the funding they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Investment and Management Powers

These are vested in the Trustees' and are governed by the memorandum and articles of association of the charity. The Charity has no long-term investments.

Fundraising activities

The charity relies on donations identified in the accounts. In addition to these there have also been other fundraising activities.

Going Concern

The Trustees have reviewed the charity's financial position and assessed the ability of the Charity to continue its operations and meet its liabilities as they fall due over the next twelve months. In doing so, the trustees consider events throughout the period of their assessment, including the headroom of the existing banking facilities.

As a result of its review and the steps taken, the Trustees believe that the Charity will be able to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the charity will have adequate resources, considering current bank balances, to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the annual accounts.

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2023

Future Developments

The charity will continue to seek additional funding from other sources to increase its activities and meet the financial obligations to the bank. It will work with other local organisations to set up and develop partnerships for further community developments.

Statement as to disclosure of information to Independent Examiner

The trustees state that so far as each of the trustees at the time this report was approved are aware: -

- a) There is no relevant information of which the independent examiner is unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant financial information and establish that the independent examiner is aware of that information.

Bankers and Independent Examiner

These are stated on page 1.

Trustees'

The trustees who were elected during the year are as listed on page 1.

Statement of Trustees' Responsibilities for the accounts

The purpose of this statement is to distinguish the Trustees' responsibilities for the financial Statements from those of the Independent Examiner as stated in their report.

The charity trustees are responsible for preparing an annual report and financial statements in accordance with the applicable and United Kingdom Accounting Standards.

The Charities Act 2011 and The Charities (Accounts and Reports) Regulations 1995 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity's and of its income and expenditure account for that period. In preparing the financial statements the trustees' are required to :

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

continued.....

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2023

Statement of Trustees' Responsibilities for the accounts (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of errors, fraud, and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 1.

Independent Examiner

A resolution proposing RMR Partnership LLP be re-appointed as Independent Examiner of the charity will be put to the Annual General meeting.

Approval

Approved by the board of Trustees on 4 October 2023 and signed on it's behalf:

Praful B Patel

Trustee Secretary

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

Independent Examiner's Report

to the Trustees of Shree Sattavis Gam Patidar Samaj (Europe)

I report on the accounts for the year ended 30th April 2023 which are set out on pages 8 to 15.

Respective responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act.
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act: or
 - to prepare accounts which accord with these accounting records have not been met; or
 - the accounts did not comply with the applicable requirements concerning the form and content of accounts.
 - t set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mahendra M Pattni FCA
Independent Examiner
RMR Partnership LLP
Chartered Accountants

3rd Floor, Vyman House
104 College Road
Harrow
Middlesex HA1 1BQ

Date:

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	2022 £
Incoming Resources					
<i>Income resources from generating funds:</i>					
<i>Building Funds</i>					
Donations and Gifts	2	237,000	-	237,000	125,000
<i>General Fund</i>					
Sponsorship Donations		2,446	-	2,446	4,060
Aarti collections		1,251	-	1,251	1,307
Donations:			-	-	240
Voluntary Income	3	2,000	-	2,000	2,000
Miscellaneous Income-		-	-	-	500
		242,697	-	242,697	133,107
Incoming Resources from charitable activities	4 and 5	155,615	-	155,615	123,928
Total Incoming Resources		398,312	-	398,312	257,034
Resources expended					
Charitable Activities	4 and 5	37,893	-	37,893	52,715
Building Finance Costs	6	109,236	-	109,236	116,771
Administration and Support Costs	7	184,572	-	184,572	322,711
Governance costs	8	2,960	-	2,960	2,960
Total resources expended		334,730	-	334,730	496,180
Net movement of funds before exceptional item		63,582	-	63,582	(239,146)
Net movement of funds before		63,582	-	63,582	(239,146)
<i>Reconciliation of funds</i>					
Retained Funds Brought Forward		2,883,646		2,883,646	3,122,792
TOTAL FUNDS CARRIED FORWARD		2,947,227	-	2,947,227	2,883,646

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form an integral part of these accounts

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
BALANCE SHEET
AS AT 30 APRIL 2023

		2023	2022
	Notes	£	£
Fixed Assets			
Tangible Fixed Assets	11	5,598,925	5,749,805
Current Assets			
Debtors	12	165,095	164,624
Cash at Bank and in hand		19,338	143,353
		184,433	307,977
Liabilities			
Amounts falling due within one year	13	(392,246)	(370,695)
		(392,246)	(370,695)
Net Current Assets/ Liabilities		(207,813)	(62,718)
Total Assets less Current Liabilities		5,391,112	5,687,086
CREDITORS: Amounts falling due after more than One Year	14	(2,443,885)	(2,687,641)
Net Assets		2,947,227	2,999,446
Represented by:			
Accumulated Fund			
Unrestricted Funds	15	2,947,227	2,883,646

Approved by the board of Trustees on 4 October 2023 and signed on it's behalf:

Jayendra J Patel
Trustee- Chairperson

Anant R Patel
Trustee Treasurer

The notes on pages 10 to 15 form an integral part of these accounts

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1) Accounting Policies

a) Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July 2014 and the Charities Act 2011.

Shree Sattavis Gam Patidar Samaj (Europe) constitutes a public benefit entity as defined by FRS102,

b) Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have reviewed cash flow forecasts and budgets in performing this review.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have been prepared on a going concern basis. The charity 's ongoing activities are dependent upon the continued support of the members who have undertaken to provide such support for the foreseeable future. It is also dependent upon the continued availability of the loan and overdraft facilities provided by the bank.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long-term liabilities as current liabilities.

c) Funds Structure

Unrestricted income funds comprise funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees', at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

d) Incoming Resources

All income from grants, donations, subscriptions are shown in the accounts in the period in which they are receivable. All income from fund raising activities is shown gross, with the associated costs included in fundraising costs. All charitable activities income is recognised when received. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services donated by volunteers has not been included in these accounts, except where the services provided are in the nature of professional services where a fee would otherwise be charged, in which case the donated service is valued at chargeable rate.

**SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2023

e) Resources expended

All revenue expenditure is accounted for when incurred on an accrual basis and has been classified under headings that aggregate all costs related to the category.

f) Value Added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the income and Expenditure account and Statement of Financial Activities.

g) Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

h) Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

i) Tangible fixed assets

Depreciation is provided on the tangible fixed assets at rates calculated to write off the cost of the asset over its expected useful life, at the following rates:

Furniture & Office Equipment	25% on reducing balance basis
Freehold Building	2% straight line (over 50 years)
Freehold Land	is not depreciated

2) Donations and Gifts

These represent donations and gifts from individuals and organisations, and gift aid donations (Gross). It includes donations of £ 237,000 (2022: £ 125,000) received from Advait Management Limited.

3) Voluntary Income

This represents auditing services provided by the Auditors free of charge. The amount is included at its fair value to the Charity on the basis of cost it would incur were it acquire the service at full cost

4) Incoming Resources and Resources expended from charitable activities

5) The detailed incoming resources and resources expended breakdown by each activity undertaken by the charity are set out on Note 5 page 12.

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 APRIL 2023

5) Incoming Resources and Resources expended from charitable activities

	Total £	Navratri Festival £	Bhuli Biseri Yaade £	Lata ji Ke Yaade	Bar Collection
Income					
Sale of Tickets/Fees/ Directory	130,031	116,705	4,835	7,370	1,121
Bar Sales	670			670	
Aarti Collection	2,454	2,454			
Sale of Dandia	371	371			
Tuck Shop Donation	5,198	5,198			
Food Stall	9,475	9,475			
Donations	2,915	2,915			
Banners & Advertising	4,501	4,401	100.00		
Incoming Resources	155,615	141,519	4,935	8,040	1,121
Expenses					
Hire of halls/ Decorations	915	915			
Security	7,660	7,660			
Musicians and artists	14,775	12,875	450	1,450	
Food and Drinks	2,930		1,360	1,570	
Bar Drinks	541			541	
Ventilation/ Carpets	2,118	2,118			
Dandia	300	300			
Printing, postage and advertising	1,512	1,322	50	140	
Aarti Thalís	520	520			
Sundry/ Prasad	336	336			
Staff	4,030	3,615	190	225	
Credit Card Charges	1,676	1,676			
Mandir Refurbishment	200	200			
Skip Hire	380	380			
Resources expended	37,893	31,917	2,050	3,926	-
Net Surplus/ (deficit)	117,722	109,602	2,885	4,114	1,121

**SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2023

	2023	2022
	£	£
6) Building Finance cost	<u>109,236</u>	<u>116,771</u>

This represents interest for the year payable on the Bank loans taken to finance the building of the Sattavis Centre

7) Support Costs

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Rates	10,591	-	10,591	41,496
Insurance	22,517	-	22,517	20,312
Advertising	330	-	330	-
Donations written off	-	-	-	110,000
Bank Charges General fund	50	-	50	15
Depreciation- Fixtures & Fittings	25	-	25	33
Depreciation- Building	150,855	-	150,855	150,855
Total Expenditure	<u>184,572</u>	<u>-</u>	<u>184,572</u>	<u>322,711</u>

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
8) Governance Costs				
Independent Examination	2,000	-	2,000	2,000
Accountancy	960	-	960	960
Total Expenditure	<u>2,960</u>	<u>-</u>	<u>2,960</u>	<u>2,960</u>

9) Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the charity.

10) Net Incoming/ (outgoing) resources for the year

Net Incoming/ (outgoing) resources for the year are stated after charging/ (crediting) the following:

	2023	2022
	£	£
Depreciation	<u>150,879</u>	<u>150,888</u>

**SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 30 APRIL 2023

11) Tangible Fixed Assets

	Freehold Land and Buildings £	Fixtures & Fittings- Building £	Total £
Cost			
Balance Brought forward	8,288,959	4,527	8,293,486
Additions		-	-
	<u>8,288,959</u>	<u>4,527</u>	<u>8,293,486</u>
Depreciation			
Balance Brought forward	2,539,254	4,428	2,543,682
Provided in the Year	150,855	25	150,879
	<u>2,690,109</u>	<u>4,453</u>	<u>2,694,561</u>
Net Book Value at 30th April 2023	<u>5,598,851</u>	<u>74</u>	<u>5,598,925</u>
Net Book Value at 30th April 2022	<u>5,749,705</u>	<u>99</u>	<u>5,749,805</u>

Cost includes £746,229 for land which is not depreciated.

The old Esso site is now fully gated and us used as an overflow carpark.

Freehold land and buildings were valued in June 2013 by Messer's Symonds, Chartered Surveyors at £4.500,000 for bank purposes. The trustees disagree with the valuation as in their opinion the valuation is not based on existing use value. In the opinion of the Trustees' there is no significant diminution of value, and any reduction is temporary. In their opinion that no adjustment is required.

12) Debtors

	2023 £	2022 £
Debtors- AML	164,074	164,074
Sundry Debtors and Prepayments	1,021	550
	<u>165,095</u>	<u>164,624</u>

13) CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank Loan	315,738	315,738
Other Bank Loans -Covid	10,000	10,000
Members Loan	12,501	2,501
Brent Council Rates	52,087	41,496
Sundry Creditors and accruals	1,920	960
	<u>392,246</u>	<u>370,695</u>

**SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2023

	2023	2022
	£	£
14) CREDITORS: Amounts falling due after more than one year		
Bank Loan (see terms and condition below)	2,422,218	2,655,974
Other Bank Loans -Covid	21,667	31,667
	2,443,885	2,687,641

Terms and Conditions as follows:

The Lloyds Bank loan is repayable in monthly instalments over 15 years commencing on 29 January 2018 and will complete on 30th November 2033. The interest rate is fixed at 3.875% per annum over the loan period.

The loans are secured by a first charge on the Freehold Property as per Note 11 and the joint and several guarantee of the 8 trustees limited to £1m (one million pounds)

15) Analysis of Net Assets between funds

	Unrestricted Funds	Restricted Funds	Total 2023
	£		£
Fixed Assets	5,598,925	-	5,598,925
Current Assets	184,433	-	184,433
Current liabilities	(392,246)	-	(392,246)
Long term liabilities	(2,443,885)	-	(2,443,885)
Total Net Assets	2,947,227	-	2,947,227

16) Trustees Donations, Remuneration and Expenses

During the period the charity entered into following transactions with members of the trustees:

a) Payments made:

No members of the trustees received fees or expenses in the year. The total amount of £ Nil (2022: £nil) was paid in the period in respect of fees and expenses.

17) Related Party Transaction

The charity has close working relationship with Advait Management Ltd (AML) which is a private limited company incorporated in England. AML manages the property and is responsible for all lettings of the premises. During the year the Charity received donations of £ 237,000 (2021: £ 125,000) from AML. Five of the trustees are also directors of AML.

The charity trustees were not paid or reimbursed expenses during the year and no charity trustee received any emoluments or payment for professional or other services.

At the Balance Sheet date there was an amount of £ 164,074 (2022: £164,074) due from AML.