

The David Chaudhary Ministries Fund
Unaudited Financial Statements
31 March 2025

Gresham & Gale
Chartered Accountants
14 Foutain Street
Guisborough
Cleveland
Ts14 8PN

The David Chaudhary Ministries Fund

Financial Statements

Year ended 31 March 2025

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The David Chaudhary Ministries Fund

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name The David Chaudhary Ministries Fund

Charity registration number 326436

Principal office 15 Woodham Gate
Newton Aycliffe
DL5 4UB

The trustees Mr M L Taplin
Mr A P Chaudhary
Mr G J Carter
Rev W T O'Leary

Independent examiner Mr J Gresham FCCA
Gresham & Gale
14 Fountain Street
Guisborough
TS14 6PP

The David Chaudhary Ministries Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

The names of the trustees and other legal information are shown on page 1 of these accounts. The trustees were appointed by the existing Trustees, being persons who are suitably experienced, well known to them and are of proven integrity and financial ability, and who are wholly in sympathy with the objects of the Trust. Trustees are kept up to date with changes that are required by Charity Law with the engagement of external consultants and advisors. The trustees are responsible for:

- The appointment of new trustees, being persons who are well known to them and are of proven integrity and financial ability, and who are wholly in sympathy with the objects of the Trust.
- Approving any new ventures.
- Any remuneration of key personnel is reviewed by the trustees and any approvals are agreed upon without connected individuals being present
- Approving any significant donation from the charity.

The day-to-day responsibilities have been delegated to trustee Aaron Chaudhary and Stephen Chaudhary.

Trustees Training

The Trustees are experienced having served on the board for many years. The trustees intend to avail themselves of training resources in order to keep up to date with Trustee's role and responsibilities under Charity Law.

Public benefit

The charity trustees have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The charity's activities are for the public benefit in that firstly grants payable are made to works which eradicate poverty and ignorance. And payments to support ministries of those who preach and teach the gospel, and who make no charge for their services and assisted by public subscription are enabled to minister.

Objectives and activities

To proclaim and further the Gospel of God concerning His Son Jesus Christ our Lord, and the preaching and teaching of the Word of God in the United Kingdom, Europe, and abroad, consistent with its doctrines and articles.

The David Chaudhary Ministries Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities *(continued)*

Risks

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks. The principle risks facing the charity are in the following categories:

- Governance risks
- Financial risks
- Law and regulation compliance

These risks are mitigated in the following ways:

- Appointment of experienced and diversely skilled individuals to the Board of Trustees
- Trustee approval for significant financial decisions
- Engagement of external consultants to advise on significant issues.

Related parties

Three of the Trustees (A. Chaudhary, M. Taplin and W. O'Leary) are also on the Board of Trustees of The David Chaudhary Ministries Children's Home Trust (Registered Charity 1092114).

The David Chaudhary Ministries Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

Supporting the work of David Chaudhary Ministries' co-ministers in their various ministries within the UK and overseas.

Supporting missionaries, pastors, widows, and churches in India continued at the level of the previous year. This includes financial assistance, resources and opportunities for spiritual and practical growth.

During the period under review, the total number of pastors in India was twenty. Some are local to the ministry base in the state of Andhra Pradesh, however, there are also some who live several hours away in remote villages. We are delighted that some of these dedicated pastors were former residents of the children's home. They had previously been cared for and educated as children, supported in their training as ministers, and are now serving as pastors in the communities they originally came from and they are committed to sharing the gospel from village to village. It brings us great joy to know they value the continued connection. All of these pastors are from poorer rural areas and serve communities with limited resources.

Alongside this, and together with local churches, thirty-three widows are supported and received financial assistance. These widows live in rural communities where support networks are scarce, many face loneliness and isolation as their children move to urban areas in search of employment. These widows are in rural areas with limited access to support of any kind, so in response, the ministry has regular fellowship gatherings that bring church pastors and widows together, this fosters a much needed sense of community, mutual care, and encouragement.

All of those receiving support travel to the children's home which the ministry uses as its base to collect their support in person, they are warmly welcomed with a meal and a dedicated time of fellowship. As well as the practical support, widows and pastors receive encouragement through a message shared by a pastor. Many of the supported pastors often minister in relative isolation. These gatherings provide a vital opportunity for them to come together, pray for one another, and be refreshed. They provide much-needed fellowship and foster a strong sense of community and faith building spiritual input. Pastors consistently express how valuable this encouragement is, enabling them to return to their communities strengthened, and renewed in faith, courage, and purpose.

Strong connections have been maintained with local churches and pastors, ensuring a healthy network for spiritual growth and practical support.

The pastors who are supported come with recommendations and are known to those we work with, and they provide updates on their individual ministries. The widows are connected to local churches and are most often referrals from people who recognise the genuine needs in the community.

Representatives of this ministry visited India during the period under review, further strengthening relationships and personally encouraging the pastors, widows, and local leaders connected to the ministry..

The ministry is grateful for the opportunity to support those who faithfully serve their communities and to provide comfort for widows in need. The impact of this work is evident in the lives of the pastors and widows, whose gratitude and personal stories are a testament to the ministry's impact.

The charity remains steadfast in its commitment to support the ongoing work of teaching and peaching the gospel both here in the UK, Europe, and overseas. It continues facilitate the ministry of David Chaudhary Ministries' co-ministers in their ministry of the Gospel in the United Kingdom and Europe.

The David Chaudhary Ministries Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

In addition, ministry takes place in churches in the UK who support or at one time supported the ministry, during these meetings the local churches are given updates which have been appreciated.

The charity also supports one other overseas ministry in the Philippines.

Financial review

During the year income totalled £31,862 (2024 - £76,767). The charity's income is made up of donations received from individuals along with the Gift Aid tax recovered on those donations. There was investment income of £5,162 included in income during the year which arose from the donated investment property.

The charity's total expenditure for the year was £19,880 (2024 - £19,880). Most of this expenditure was supporting the work of David Chaudhary Ministries' co-ministers in their various ministries, as well as grants to other charitable organisations. At the end of the financial year the charity has £96,726 in unrestricted reserves.

Reserves

The charity had reserves of £96,726 in unrestricted funds on 31st March 2025. It is the intention of the trustees to maintain reserves at the level needed to cover twelve months of activities. Reserves are accumulated for projects designated by the trustees.

Grant making policy

The charity makes grants in accordance with its objects and only to persons known to the trustees and does not make unsolicited grants.

Governance and internal control

The major risks to which the charity is exposed, have been identified by the trustees, and systems have been established to mitigate them.

Plans for future periods

Our mission and goals for the future remain consistent with our objectives, that is to communicate the Gospel of Jesus Christ, to assist those involved in Christian ministry in the United Kingdom and abroad.

The David Chaudhary Ministries Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Trustees' responsibility statement

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice (UK GAAP)).

The law applicable to charities in England and Wales 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 and of its incoming resources and application of resources of the charity for that period, in preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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.

The trustees are responsible for keeping proper accounting records that 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 2011 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial information included with this report was provided for the accountants to be independently examined on 13th January 2026.

The trustees' annual report was approved on 20th January 2026 and signed on behalf of the board of trustees by:

Mr A P Chaudhary Trustee

The David Chaudhary Ministries Fund

Independent Examiner's Report to the Trustees of The David Chaudhary Ministries Fund

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The David Chaudhary Ministries Fund ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts 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.

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.

Mr J Gresham FCCA Independent Examiner

Gresham & Gale
14 Fountain Street
Guisborough
TS14 6PP
24th January 2026

The David Chaudhary Ministries Fund

Statement of Financial Activities

Year ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Charitable activities	4	26,700	-	26,700	71,813
Investment income	5	5,162	-	5,162	1,954
Total income		31,862	-	31,862	73,767
Expenditure on:					
Charitable activities	6	(17,573)	-	(17,573)	(19,111)
Investment management costs		(599.00)	-	(599)	(769.00)
Total expenditure		(18,172)	-	(18,172)	(19,880)
Net (outgoing)/incoming resources before transfers		13,690	-	13,690	53,887
Gross transfers between funds		-	-	-	-
Net income/(expenditure) for the year / Net movement in funds		13,690	-	13,690	53,887
Fund balances at 1st April 2024		83,036	-	83,036	29,149
Fund balances at 31st March 2025		96,726	-	96,726	83,036

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The David Chaudhary Ministries Fund

Statement of Financial Position

31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	9		58,000		58,000
Current assets					
Debtors	10	14,059		11,563	
Cash at bank and in hand		26,305		15,235	
		<u>40,364</u>		<u>26,798</u>	
Creditors: amounts falling due within one year	11	<u>(1,638)</u>		<u>(1,762)</u>	
Net current assets			38,726		25,036
Net assets			<u>96,726</u>		<u>83,036</u>
Income funds					
Unrestricted funds - general	12, 13		96,726		83,036
Restricted funds			-		-
			<u>96,726</u>		<u>83,036</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2026, and are signed on behalf of the board by:

Mr A P Chaudhary Trustee

The notes on pages 10 to 18 form part of these financial statements.

The David Chaudhary Ministries Fund

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 15 Woodham Gate, Newton Aycliffe, DL5 4UB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland¹, the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no accounting estimates and assumption made by management during the preparation of the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The David Chaudhary Ministries Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, noncharitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The David Chaudhary Ministries Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line

investments

Unlisted equity investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The David Chaudhary Ministries Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at transactional value and subsequently measured at their settlement value.

4. Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Donations	26,700	-	26,700	13,813
Exceptional donations and legacies	-	-	-	58,000
	<u>26,700</u>	<u>-</u>	<u>26,700</u>	<u>71,813</u>

During the previous year, the charity received a legacy in the form of a property with a valuation of £58,000. The property was bequeathed to the charity by a close family member of a trustee, Mr A Chaudhary.

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from Investment properties	<u>5,162</u>	<u>-</u>	<u>5,162</u>	<u>1,954</u>

The David Chaudhary Ministries Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	Unrestricted	Restricted	Total	Total
	funds	funds		
	2025	2025		
	£	£	£	£
6. Expenditure on charitable activities				
Advancement of the Christian Faith	16,318	-	16,318	16,240
Support costs	355	-	355	2,133
Governance costs	900	-	900	738
	<u>17,573</u>	<u>-</u>	<u>17,573</u>	<u>19,111</u>
Support costs:				
General office	20	-	20	1,800
Insurance	335	-	335	333
Gift aid claim	-	-	-	-
	<u>355</u>	<u>-</u>	<u>355</u>	<u>2,133</u>
Governance costs:				
Independent Examiners fee	900	-	900	738
	<u>900</u>	<u>-</u>	<u>900</u>	<u>738</u>
Depreciation				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure on charitable activities	<u>17,573</u>	<u>-</u>	<u>17,573</u>	<u>19,111</u>
Investment management costs				
	Unrestricted	Restricted	Total	Total
	funds	funds		
	2025	2025		
	£	£	£	£
Property repairs and maintenance	<u>599</u>	<u>-</u>	<u>599</u>	<u>769.00</u>

7. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

See note 12 for details of Trustee Remuneration and note 20 for details of ministry fees paid.

The David Chaudhary Ministries Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Trustee remuneration and expenses

As permitted by the Governing Instrument, Rev Aaron Chaudhary, a trustee, was paid £6,600 (2024 - £6,800) in respect of ministry and administration support,

The trustees were not reimbursed for any expenses during the year or the previous.

9. Tangible fixed assets

	Investment property £	Fixtures, fittings & equipment £	Motor vehicles	Total £
Cost				
At 1st April 2024	58,000	10,837	24,413	93,250
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st March 2025	<u>58,000</u>	<u>10,837</u>	<u>24,413</u>	<u>93,250</u>
Depreciation and impairment				
At 1st April 2024	-	10,837	24,413	35,250
Disposals	-	-	-	-
Depreciation charged in the year	-	-	-	-
At 31st March 2025	<u>-</u>	<u>10,837</u>	<u>24,413</u>	<u>35,250</u>
Carrying amount				
At 31st March 2025	<u>58,000</u>	<u>-</u>	<u>-</u>	<u>58,000</u>
At 31st March 2024	<u>58,000</u>	<u>-</u>	<u>-</u>	<u>58,000</u>

All investments shown above are held at valuation.

Investment properties

Investment properties is stated in the financial statements at a market valuation of £58,000 which the trustees consider to represent the fair value of the properties as at 31 March 2025.

10. Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments	-	-
Other debtors	14,059	11,563
	<u>14,059</u>	<u>11,563</u>

The David Chaudhary Ministries Fund

Notes to the Financial Statements *(continued)*

11. Creditors: amounts failing due within one year

	2025	2024
	£	£
Amounts falling due within one year:		
Other taxation and social security	-	-
Accruals and deferred income	1,638	1,440
Other creditors	-	322
	<u>1,638</u>	<u>1,762</u>

12. Analysis of charitable funds

	Balance at 1.4.24	Incoming resources	Resources expended	Balance at 31.3.25 Total
	£	£	£	£
Unrestricted funds				
General funds	83,036	31,862	(17,573)	97,325
Total funds	<u>83,036</u>	<u>31,862</u>	<u>(17,573)</u>	<u>97,325</u>

13. Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Total 2024
	£	£	£	£
Fund balances at 31st March 2024 are represented by:				
Tangible assets	58,000	-	58,000	72,600
Current assets/(liabilities)	38,726	-	38,726	36,616
	<u>96,726</u>	<u>-</u>	<u>96,726</u>	<u>109,216</u>

14. Related parties

A total of £9,600 (2024 - £9,600) was paid to persons connected with Mr A Chaudhary, a trustee, to facilitate their work as Missionary, Minister or Bible Teacher, namely to Rev Joyce Wilkinson £4,800 (2024 - £4,800) and to Rev Stephen Chaudhary £4,800 (2024 - £4,800).

The charity owns a vehicle which has been used for the purposes of the ministry. There is some incidental private use but it is minimal and difficult to put a value on.