

Registered number
13606765

KARMABANK CIC
Report and Unaudited Accounts
30 September 2024

KARMABANK CIC**Registered number: 13606765****Directors' Report**

The directors present their report and accounts for the year ended 30 September 2024.

Management Committee

The following persons served as directors and members of the council during the year:

A.Standen

R.Sams

M.DeVita

Governing Document

Karmabank CIC is a Community Interest Company (CIC) limited by guarantee and governed by its Memorandum and Articles of Association dated 7th September 2021 (as amended). Anyone over the age of 18 can become a member of the company and there are currently 3, each of whom agree to contribute £1 in the event of the company winding up.

Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to Companies subject to the small companies regime.

This report was approved by the Board on 12 November 2024 and signed on its behalf.

A.Standen Raz
Chair

KARMABANK CIC

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of KARMABANK CIC for the year ended 30 September 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of KARMABANK CIC for the year ended 30 September 2024 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Financial activities and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation.

Majainah Sadra
Chartered Accountants
2 Martin house
179/181 North end road
London
W14 9NL

12 November 2024

KARMABANK CIC
Income and expenditure account
for the year ended 30 September 2024

	Notes	2024 £	2023 £
GRANTS, DONATIONS AND COLLECTIONS		70,660	47,593
Charitable and Administrative expenses		(61,899)	(49,747)
Current surplus		<u>8,761</u>	<u>(2,154)</u>
Surplus/(deficit) on ordinary activities before taxation		<u>8,761</u>	<u>(2,154)</u>
Tax on surplus/(deficit) on ordinary activities		-	-
Surplus/(deficit) for the financial year		<u><u>8,761</u></u>	<u><u>(2,154)</u></u>

KARMABANK CIC
Statement of financial activities
for the year ended 30 September 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	2023 £
INCOMING RESOURCES					
Volunteer income-donations	2	33324	37336	70,660	47,593
		<u>33324</u>	<u>37336</u>	<u>70660</u>	<u>47593</u>
RESOURCES EXPENDED					
Charitable activities					
Charitable expenses	3	8803	37004	45,807	36075
Governance costs	4	16092		16,092	13672
		<u>24895</u>	<u>37004</u>	<u>61899</u>	<u>49747</u>
Surplus for the financial year		8429	332	8761	-2154
Balance brought forward		7100	2309	7255	9409
Reserve Funds		<u>15529</u>	<u>2641</u>	<u>16016</u>	<u>7255</u>

KARMABANK CIC
Balance Sheet
as at 30 September 2024

	Notes	2024 £	2023 £
Current assets			
Cash at bank and in hand		17,466	8,338
Creditors: amounts falling due within one year	5	(1,450)	(1,083)
Net current assets		<u>16,016</u>	<u>7,255</u>
Net assets		<u>16,016</u>	<u>7,255</u>
Capital and reserves			
Reserves carried forward	6	16,016	7,255
Reserve funds		<u>16,016</u>	<u>7,255</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

A.Standen Raz

Approved by the Board on 12 November 2024

KARMABANK CIC
Notes to the Accounts
for the year ended 30 September 2024

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, in accordance with the Statements of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) and with the Financial Reporting Standard 102 (1A).

Going concern

The accounts have been presented on a going concern on the basis that the Community Interest Company (CIC) will be in a position to raise adequate funding for its main activity

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of expenditure to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the CIC and include the accountancy fees and costs linked to the strategic management of the CIC. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

2 Income resources	2024 Unrestricted £	2024 restricted £	2024 Total £	2023 £
ADYEN N.V.		4581	4581	6319
Co-op Local cause		2000	2000	0
Crowdfunder	187	6250	6437	2332
Fairfiled Fund	200	7300	7500	0
Foreshore Trust	133	4500	4633	0
Hastings Old Town Carnival			0	6970
Illiquidix	3000		3000	5035
RBKC		1100	1100	1300
Rotary club	1000		1000	1000
RUFUGEE ACT REG 4952	1000	585	1585	1585
Sainsbury		2850	2850	0
Tinder and sparks		1200	1200	0
THE MAKO FOUNDATION			0	5000
THE NEIGHBOURLY			0	5000
Winter fuel fund		1400	1400	0
General donations	27804	5570	33374	13052
	33324	37336	70,660	47,593
3 Charitable expenses	2024 Unrestricted £	2024 restricted £	2024 £	2023 £
Volunteer expenses	8053		8053	12056
Events costs		26422	26422	21269
Food	0	10582	10582	2049

KARMABANK CIC
Notes to the Accounts
for the year ended 30 September 2024

Travelling and transport	750		750	701
	<u>8,803</u>	<u>37,004</u>	<u>45,807</u>	<u>36,075</u>
4 Governance costs	2024	2024	2024	2023
	Unrestricted	restricted		
	£	£	£	£
Accountancy	650		650	500
Bank charges	44		44	5
Printing postage and stationary	655		655	986
Equipment expenses	343		343	333
Directors remuneration	14400		14400	11576
Compliance statement filing	0		0	191
Telephone	0		0	81
	<u>16,092</u>	<u>-</u>	<u>16,092</u>	<u>13,672</u>
Charitable and administrative expenses	<u>24,895</u>	<u>37,004</u>	<u>61,899</u>	<u>49,747</u>

5 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxes and social security costs	-	83
Other creditors	1,450	1,000
	<u>1,450</u>	<u>1,083</u>

6 Reserve Funds	2024
	£
At 1 October 2023	7,255
Surplus funds	8,761
At 30 September 2024	<u>16,016</u>

KARMABANK CIC
Detailed Income and expenses account
for the year ended 30 September 2024

	2024	2023
	£	£
Grants and donations	70,660	47,593
Administrative expenses	(61,899)	(49,747)
Operating surplus/(deficit)	<u>8,761</u>	<u>(2,154)</u>
Surplus/(deficit) before tax	<u>8,761</u>	<u>(2,154)</u>

KARMABANK CIC
Detailed Income and expenses account
for the year ended 30 September 2024

	2024	2023
	£	£
Grant and donations		
Grants and donations	<u>70,660</u>	<u>47,593</u>
Administrative expenses		
Employee costs:		
Group support	14,400	11,576
Travel and subsistence	<u>750</u>	<u>701</u>
	<u>15,150</u>	<u>12,277</u>
General administrative expenses:		
Telephone and fax	-	81
Stationery and printing	655	986
Bank charges	44	5
Equipment expensed	343	333
Volunteer expenses	8,053	12,056
Food	10,582	2,049
Events costs	<u>26,422</u>	<u>21,269</u>
	<u>46,099</u>	<u>36,779</u>
Legal and professional costs:		
Accountancy fees	650	500
Compliance statement filing	<u>-</u>	<u>191</u>
	<u>650</u>	<u>691</u>
	<u>61,899</u>	<u>49,747</u>