

Registered number  
13606765

KARMABANK CIC

Report and Unaudited Accounts

30 September 2023

**KARMABANK CIC**

**Registered number: 13606765**

**Directors' Report**

The directors present their report and accounts for the year ended 30 September 2023.

**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 5 February 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 2023

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 2023 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](http://icaew.com/membershandbook).

Our work has been undertaken in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation).



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

5 February 2024

**KARMABANK CIC**  
**Income and expenditure account**  
**for the year ended 30 September 2023**

	Notes	2023 £	2022 £
<b>GRANTS, DONATIONS AND COLLECTIONS</b>		47,593	22,988
Charitable and Administrative expenses		(49,747)	(13,579)
<b>Current surplus</b>		<u>(2,154)</u>	<u>9,409</u>
<b>(Deficit)/surplus on ordinary activities before taxation</b>		<u>(2,154)</u>	<u>9,409</u>
Tax on (deficit)/surplus on ordinary activities		-	-
<b>(Deficit)/surplus for the financial year</b>		<u>(2,154)</u>	<u>9,409</u>

**KARMABANK CIC**  
**Statement of financial activities**  
**for the year ended 30 September 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	2022 £
<b>INCOMING RESOURCES</b>					
Volunteer income-donations	2	23288	24305	47,593	22,988
		<u>23288</u>	<u>24305</u>	<u>47593</u>	<u>22988</u>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Charitable expenses	3	12757	23318	36,075	12462
<b>Governance costs</b>	4	13672		13,672	1117
		<u>26429</u>	<u>23318</u>	<u>49747</u>	<u>13579</u>
Deficit for the financial year		-3141	987	-2154	9409
Balance brought forward		7100	2309	9409	
<b>Reserve Funds</b>		<u>3959</u>	<u>3296</u>	<u>7255</u>	<u>* 9409</u>

**KARMABANK CIC**  
**Balance Sheet**  
**as at 30 September 2023**

	Notes	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		8,338	9,909
<b>Creditors: amounts falling due within one year</b>	5	(1,083)	(500)
<b>Net current assets</b>		<u>7,255</u>	<u>9,409</u>
<b>Net assets</b>		<u>7,255</u>	<u>9,409</u>
<b>Capital and reserves</b>			
Reserves carried forward	6	7,255	9,409
<b>Reserve funds</b>		<u>7,255</u>	<u>9,409</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 5 February 2024

**KARMABANK CIC**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**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.

<b>2 Income resources</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>restricted</b>	<b>Total</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Crowdfunder	2332		2332	6360
Magdalen & Lasher			0	1728
Hastings Old Town Carnival		6970	6970	2000
ADYEN N.V.	6319		6319	0
RBKC		1300	1300	1209
Illiquidix		5035	5035	4000
Rotary club		1000	1000	0
RUFUGEE ACT REG 4952	1585		1585	0
THE MAKO FOUNDATION		5000	5000	0
THE NEIGHBOURLY		5000	5000	0
Rothermore Foundation			0	5000
General donations	13052		13052	2691
	<u>23288</u>	<u>24305</u>	<u>47,593</u>	<u>22,988</u>
<b>3 Charitable expenses</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>restricted</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>		
Volunteer expenses	12056		12056	3372
Events costs		21269	21269	5595
Food	0	2049	2049	584
Travelling and transport	701		701	371
Support payments to those in need	0		0	2540
	<u>12,757</u>	<u>23,318</u>	<u>36,075</u>	<u>12,462</u>



**KARMABANK CIC**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

4 Governance costs	2023	2023	2023	2022
	Unrestricted	restricted		
	£	£	£	£
Accountancy	500		500	500
Bank charges	5		5	0
Depreciation	0		0	0
Insurance	0		0	0
Printing postage and stationary	986		986	395
Sundry expenses	0		0	0
Equipment expenses	333		333	0
Wages and Salaries	11576		11576	0
Compliance statement filing	191		191	61
Telephone	81		81	161
	<u>13,672</u>	<u>-</u>	<u>13,672</u>	<u>1,117</u>
Charitable and administrative expenses	<u>26,429</u>	<u>23,318</u>	<u>49,747</u>	<u>13,579</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxes and social security costs	83	-
Other creditors	1,000	500
	<u>1,083</u>	<u>500</u>

6 Reserve Funds	2023
	£
At 1 October 2022	9,409
Surplus funds	(2,154)
	<u>7,255</u>
At 30 September 2023	<u>7,255</u>



**KARMABANK CIC**  
**Detailed Income and expenses account**  
**for the year ended 30 September 2023**

	<b>2023</b> £	<b>2022</b> £
Grants and donations	47,593	22,988
Administrative expenses	(49,747)	(13,579)
Operating (deficit)/surplus	<u>(2,154)</u>	<u>9,409</u>
(Deficit)/surplus before tax	<u>(2,154)</u>	<u>9,409</u>

**KARMABANK CIC**  
**Detailed Income and expenses account**  
**for the year ended 30 September 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Grant and donations</b>		
Grants and donations	<u>47,593</u>	<u>22,988</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	11,576	-
Travel and subsistence	<u>701</u>	<u>371</u>
	<u>12,277</u>	<u>371</u>
General administrative expenses:		
Telephone and fax	81	161
Stationery and printing	986	395
Bank charges	5	-
Equipment expensed	333	-
Volunteer expenses	12,056	3,372
Support payments to those in need	-	2,540
Food	2,049	584
Events costs	<u>21,269</u>	<u>5,595</u>
	<u>36,779</u>	<u>12,647</u>
Legal and professional costs:		
Accountancy fees	500	500
Compliance statement filing	<u>191</u>	<u>61</u>
	<u>691</u>	<u>561</u>
	<u>49,747</u>	<u>13,579</u>