

INDIAN ASSOCIATION OLDHAM

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

Charity No: 1006961

**INDIAN ASSOCIATION OLDHAM
CHARITY INFORMATION**

Permanent

Mr. S Mohandas
Mr. R Kumpavat (Deceased)
Mr. B Sisodia
Mr. R Gorasia
Mr. H Panchani

Charity Number

1006961

Charity Offices

Indian Association Oldham
Schofield Street
Oldham
OL8 1QJ

Independent Examiner

K Thaker Co.
Chartered Certified Accountants
39 Fieldfare Way
Ashton Under Lyne
OL7 9TA

Bankers

Barclays Bank PLC
15 St.Anns Square
Manchester
M60 2PX

**INDIAN ASSOCIATION OLDHAM
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**INDIAN ASSOCIATION OLDHAM
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

The trustees present their report and accounts for the year ended 31st March 2023.

Trustees

The trustees named on page 1 have served throughout the year apart from Mr R Kumpavat who sadly passed away during the year. Appointment of trustees is governed by the Trust Deed of the charity. The board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Investment Powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. However, all the surplus funds are currently held in low risk Bank and Building Society deposit accounts.

Constitution, objects and policies

The Charitable Trust is constituted by Trust Deed, and its objects continue to be that of providing social, cultural and religious activities for its members.

The Trustees delegate the day to day responsibilities of various activities to an elected executive committee.

Development, activities and achievements

The new facilities have helped to increase and improve the provision of the association's main objective which is that of providing religious, social and educational needs of its members. With the aid of various funding from the local authority and other charitable organisations, the association has improved on its program of social and educational activities.

Financial review

Continuing efforts in raising funds both for normal community activities and the building fund produced good results.

Statement of trustees' responsibilities

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 charity's financial activities during the year and of its financial position at the year end. In preparing those financial statements, the trustees are required:

- a. to select suitable accounting policies and then apply them consistently;
- b. to make judgements that are reasonable and prudent;
- c. to state whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
- d. to prepare the financial statements on the on-going concern basis unless it is inappropriate to presume the charity will continue in business.

**INDIAN ASSOCIATION OLDHAM
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2023.**

The trustees are responsible for keeping 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 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

In respect of the independent examination, the trustees have a responsibility to ensure that they take all steps necessary in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Trustees' Declaration

In accordance with charity law, as trustees, we certify that:-

So far as we are aware, there is no relevant information of which the charity's independent examiner is unaware. We have taken all the steps necessary that we ought to have taken in order to make ourselves aware of any relevant financial information and to establish that the charity's independent examiner is aware of that information.

Approval

This report was approved by the trustees on 29/11/24 and signed on their behalf.


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**INDIAN ASSOCIATION OLDHAM
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF INDIAN ASSOCIATION OLDHAM
FOR THE YEAR ENDED 31ST MARCH 2023.**

I, Kishor Thaker report on the Financial Statements of the charity for the year ended 31 March 2023 as set out on pages 7 and 8 together with the notes on pages 9 to 11.

Respective responsibilities of the Trustees and the Examiner

The charity's trustees are responsible for the preparation of the Financial Statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility as the Independent Examiner:

- a. to examine the Financial Statements under section 145 of the Charities Act;
- b. to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act);
- c. to state whether particular matters have come to my attention.

Basis of the 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 Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements and seeking explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the Financial Statements present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination no material matters have come to my attention which gives me cause to believe that, in any material respect,

- a. the accounting records were not kept in accordance with section 130 of the Charities Act; or
- b. the Financial Statements did not accord with the accounting records; or
- c. the Financial Statements did not comply with the applicable requirements concerning the form and content of Financial Statements set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the Financial Statements give a "true and fair" view which is not a matter considered as part of an independent examination.

I 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.

Kishor Thaker
K Thaker & Co.
Chartered Certified Accountants
39 Fieldfare Way
Ashton Under Lyne
OL7 9TA



30/01/2024

Date

INDIAN ASSOCIATION OLDHAM
BALANCE SHEET AS AT 31st MARCH 2023.

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Land & Buildings		1,364,337	1,364,337
Equipment		2,777	3,267
Fixture & Fittings		11,155	8,944
	[2]	<u>1,378,269</u>	<u>1,376,548</u>
CURRENT ASSETS			
Debtors	[3]	19,000	12,000
Deposit on Kent Street Site	[4]	100,000	100,000
QE Hall Deposit		-	1,700
Deposit for Bentwick St		3,500	-
Cash at Bank			
Reserve Accounts		49,693	45,506
Bank of Baroda		641	641
Barclays		2,000	-
Cash in Hand and at Bank		720	1,237
		<u>175,554</u>	<u>161,084</u>
CREDITORS: Amounts falling due within one year			
OBMC /Other Grants		-	-
Accruals		3,500	3,000
		<u>3,500</u>	<u>3,000</u>
		172,054	158,084
NET CURRENT ASSETS		<u>1,550,323</u>	<u>1,534,632</u>
CREDITORS: Amounts falling due after one year			
Member's Loans	[5]	65,500	96,500
		<u>1,484,823</u>	<u>1,438,132</u>
CAPITAL AND RESERVES			
Unrestricted Funds			
General Fund			
Bal B/Fwd		749,032	710,452
Surplus for the year		46,691	38,580
Bal C/Fwd		795,723	749,032
Restricted Funds			
Building Fund			
Bal B/Fwd		689,100	689,100
Surplus/deficit(-) for the year		-	-
		689,100	689,100
		<u>1,484,823</u>	<u>1,438,132</u>

Approved by the Trustees:



Date : 27/1/24

**INDIAN ASSOCIATION OLDHAM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023.**

		<u>2023</u>		<u>2022</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>UNRESTRICTED FUNDS</u>					
Incoming Resources					
Membership	[6]	30		151	
Grants	[7]	2,210		6,340	
Donations		62,338		28,633	
Special Collection		15,134		18,946	
Temple Box		11,362		7,180	
Hall Hire		4,591		5,518	
Charities tax credits		10,000		5,000	
Insurance Claim		-		20,000	
Rent		15,072		17,100	
Interest Income		97		5	
			120,833		108,873
Resources Expended					
Administration	[8]	12,444		37,270	
Establishment	[9]	44,873		20,318	
Activities	[10]	12,041		8,392	
Temple Expenses		2,325		2,158	
Depreciation		2,459		2,155	
			74,142		70,293
			46,691		38,580
<u>RESTRICTED FUNDS</u>					
Building Fund					
Fund Raising Ventures					
			-		-
Net movement in funds for the year			46,691		38,580

There were no recognised gains or losses for 2022 and 2023 other than those included in the statement of financial activity.

INDIAN ASSOCIATION OLDHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023.

1. Accounting policies

1.1. Basis of preparation of accounts

The accounts are prepared on the basis of the charity's operations which are described in the Trustees' Report and all which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice for charity accounts.

1.2. Tangible fixed assets for use by the charity and depreciation

The charity's main activities are carried out from its premises at Scofield Street, Oldham.

The charity has not capitalised items of furniture, utensils and office equipment due to insignificant values. The charity has also not capitalised services free of charge and items of gifts given by worshippers to the temple.

Depreciation:

Depreciation is provided at rates calculated to write off the cost less residual value of each over its expected useful life, as follows:

Equipment -	15% Reducing balance.
Fixture & Fittings -	15% Reducing balance.

No depreciation is provided on the building.

1.3. Income

Voluntary income and donations received in cash are accounted for as received by the charity. Gifts in kind and services provided by volunteers are not accounted for due the problems of quantification. The income from fundraising ventures is shown gross, with associated costs included in fund raising costs. No permanent endowments have been received during the period.

1.4. Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the statement of financial activities.

1.5. Fundraising costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and staging of special fundraising events.

1.6 . Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to charitable activity or fundraising ventures. This includes cost of running office premises, provision of utilities and other services.

**INDIAN ASSOCIATION OLDHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023**

2. Fixed Assets	<u>Land & Building</u>	<u>Equipment</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
<u>Cost</u>				
At 1.4.2022	1,364,337	22,425	19,156	1,405,918
Additions during the year	-	-	4,180	4,180
<u>At 31.3.2023</u>	<u>1,364,337</u>	<u>22,425</u>	<u>23,336</u>	<u>1,410,098</u>
<u>Depreciation</u>				
At 1.4.2022	-	19,158	10,212	29,370
Provided in the year	-	490	1,969	2,459
<u>At 31.3.2023</u>	<u>-</u>	<u>19,648</u>	<u>12,181</u>	<u>31,829</u>
<u>Net Book Value</u>				
<u>At 31.3.2023</u>	<u>1,364,337</u>	<u>2,777</u>	<u>11,155</u>	<u>1,378,269</u>
<u>At 31.3.2022</u>	<u>1,364,337</u>	<u>3,267</u>	<u>8,944</u>	<u>1,376,548</u>
		<u>2023</u>	<u>2022</u>	
		<u>£</u>	<u>£</u>	
3. Debtors				
Tax Credit on Gift Aid		19,000	12,000	
		<u>19,000</u>	<u>12,000</u>	
4. Deposit on Kent Street Site		100,000	100,000	
		<u>100,000</u>	<u>100,000</u>	
Note:				
This deposit was paid on exchange for one of the plots on Kent Street. The vendor has not been able to complete on the purchase, so the trustees have demanded the deposit back. The trustees are in the process of recovering this deposit.				
5. Member's Loans		65,500	96,500	
		<u>65,500</u>	<u>96,500</u>	
6. Membership				
Annual membership		30	151	
Life membership		-	-	
		<u>30</u>	<u>151</u>	
7. Grants				
OMBC		2,210	2,648	
HMRC		-	3,692	
HCA		-	-	
Others		-	-	
		<u>2,210</u>	<u>6,340</u>	

INDIAN ASSOCIATION OLDHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023.

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
8. Administration Expenses		
Wages	8,036	10,689
Special Collection Donation	1,612	22,154
Post & Stationery	40	-
Bank charges	651	1,057
Legal & Professional	2,105	3,370
	<u>12,444</u>	<u>37,270</u>
9. Establishment Expenses		
Water and ground rent	695	378
Insurance	3,758	2,975
Light and Heat	1,753	3,206
Repairs and Renewals	35,773	10,624
Internet and Satellite Services	1,535	819
Cleaning	1,095	1,987
Fire & Security	263	329
	<u>44,873</u>	<u>20,318</u>
10. Activities		
Luncheon Club	591	-
Functions	11,450	8,392
	<u>12,041</u>	<u>8,392</u>