

INDIAN ASSOCIATION OLDHAM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Charity No: 1006961

**INDIAN ASSOCIATION OLDHAM
CHARITY INFORMATION**

Permanent

Mr. S Mohandas
Mr. B Sisodia
Mr. R Gorasia
Mr. H Panchani
Mr.D Chothani

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 2024**

The trustees present their report and accounts for the year ended 31st March 2024

Trustees

Mr. Devshi Chothani was appointed trustee to replace the previous trustee Mr. Ramsingh Kumpavat. 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

This year saw a marked drop in donations because there were less religious discourses organised. last year the priests accomodation was let to third party and the kent st property was also let. This year the kent st property could not be let because major repairs were required. These repairs cost in the region of £25,000. All these factors resulted in very small net income for the year. The Trustees are conscious of the drop in net income. They have taken certain action to ensure the forthcoming year is more profitable.

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 2024**

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 15/1/25 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 2024**

I, Kishor Thaker report on the Financial Statements of the charity for the year ended 31 March 2024 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.

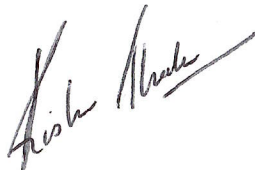
Independent Examiner's statement

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



15/1/25
.....

Date

INDIAN ASSOCIATION OLDHAM
BALANCE SHEET AS AT 31st MARCH 2024

		<u>2024</u>		<u>2023</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Land & Buildings			1,396,001		1,364,337
Equipment			2,360		2,777
Fixture & Fittings			9,482		11,155
	[2]		<u>1,407,843</u>		<u>1,378,269</u>
CURRENT ASSETS					
Debtors	[3]	11,665		19,000	
Deposit on Kent Street Site	[4]	100,000		100,000	
Deposit for Bentwick St		-		3,500	
Cash at Bank					
Reserve Accounts		33,388		49,693	
Bank of Baroda		-		641	
Barclays		1,000		1,000	
Barclays Premium		1,014		1,000	
Cash in Hand and at Bank		-		720	
		<u>147,067</u>		<u>175,554</u>	
CREDITORS: Amounts falling due within one year					
OBMC /Other Grants		-		-	
Accruals				3,500	
		<u>-</u>		<u>3,500</u>	
			147,067		172,054
NET CURRENT ASSETS			<u>1,554,910</u>		<u>1,550,323</u>
CREDITORS: Amounts falling due after one year					
Member's Loans	[5]		67,000		65,500
			<u>67,000</u>		<u>65,500</u>
CAPITAL AND RESERVES					
Unrestricted Funds					
General Fund					
Bal B/Fwd		795,723		749,032	
Surplus for the year		3,087		46,691	
Bal C/Fwd			798,810		795,723
Restricted Funds					
Building Fund					
Bal B/Fwd		689,100		689,100	
Surplus/deficit(-) for the year		-		-	
			689,100		689,100
			<u>1,487,910</u>		<u>1,484,823</u>

Approved by the Trustees:


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Date : 15/Jan/2025

**INDIAN ASSOCIATION OLDHAM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024**

		<u>2024</u>		<u>2023</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>UNRESTRICTED FUNDS</u>					
Incoming Resources					
Membership	[6]	-		30	
Grants	[7]	8,000		2,210	
Donations		31,230		62,338	
Special Collection		11,153		15,134	
Temple Box		17,735		11,362	
Hall Hire		4,525		4,591	
Charities tax credits		7,000		10,000	
Rent		600		15,072	
Interest Income		444		97	
			80,687		120,833
Resources Expended					
Administration	[8]	13,803		12,444	
Establishment	[9]	45,068		44,873	
Activities	[10]	12,503		12,041	
Temple Expenses		4,136		2,325	
Depreciation		2,090		2,459	
			77,600		74,142
			3,087		46,691
<u>RESTRICTED FUNDS</u>					
Building Fund					
Fund Raising Ventures			-		-
Net movement in funds for the year			3,087		46,691

There were no recognised gains or losses for 2023 and 2024 other than those included in the statement of financial activity.

**INDIAN ASSOCIATION OLDHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

1. Accounting policies

1.1. Basis of preparation of accounts

The accounts are prepared in accordance with 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 2024

2. Fixed Assets	<u>Land & Building</u>	<u>Equipment</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
<u>Cost</u>				
At 1.4.2023	1,364,337	22,425	23,336	1,410,098
Additions during the year	31,664	-	-	31,664
<u>At 31.3.2024</u>	<u>1,396,001</u>	<u>22,425</u>	<u>23,336</u>	<u>1,441,762</u>
<u>Depreciation</u>				
At 1.4.2023	-	19,648	12,181	31,829
Provided in the year	-	417	1,673	2,090
<u>At 31.3.2024</u>	<u>-</u>	<u>20,065</u>	<u>13,854</u>	<u>33,919</u>
<u>Net Book Value</u>				
At 31.3.2024	<u>1,396,001</u>	<u>2,360</u>	<u>9,482</u>	<u>1,407,843</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>2024</u>	<u>2023</u>	
		<u>£</u>	<u>£</u>	
3. Debtors				
Tax Credit on Gift Aid		11,665	19,000	
		<u>11,665</u>	<u>19,000</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		67,000	65,500	
		<u>67,000</u>	<u>65,500</u>	
6. Membership				
Annual membership		-	30	
Life membership		-	-	
		<u>-</u>	<u>30</u>	
7. Grants				
OMBC		8,000	2,210	
		<u>8,000</u>	<u>2,210</u>	

INDIAN ASSOCIATION OLDHAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u> £	<u>2023</u> £
8. Administration Expenses		
Wages	12,270	8,036
Special Collection Donation	702	1,612
Post & Stationery	100	40
Bank charges	572	651
Legal & Professional	159	2,105
	<u>13,803</u>	<u>12,444</u>
9. Establishment Expenses		
Water and ground rent	1,299	695
Insurance	4,255	3,758
Light and Heat	5,673	1,753
Repairs and Renewals	24,843	35,773
Internet and Satellite Services	5,332	1,535
Cleaning	3,666	1,095
Fire & Security	-	263
	<u>45,068</u>	<u>44,872</u>
10. Activities		
Luncheon Club	-	591
Functions	12,503	11,450
	<u>12,503</u>	<u>12,041</u>