

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
Shree Swaminarayan Satsang**

Shree Swaminarayan Satsang

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Shree Swaminarayan Satsang

Reference and Administrative Details for the year ended 31 March 2022

TRUSTEES	Mr B M Patel (resigned 13.1.2021) Mr D D Gami Mr K R Patel Mr L M Vekaria Mr P M Vekaria (appointed 13.2.21) Mr P G Patel (appointed 13.2.21) Mr M M Vekaria (appointed 13.6.21) Mr J M Vekaria (appointed 13.6.21)
TRUSTEES HOLDING TITLE TO PROPERTY BELONGING TO CHARITY	Mr D D Gami Mr K R Patel
TRADING ADDRESS	Dharma Bhakti Manor Wood Lane Stanmore HA7 4LF
REGISTERED ADDRESS	81 St. Andrews Drive Stanmore Middlesex HA7 2LZ
REGISTERED CHARITY NUMBER	1092679
AUDITORS	KNAV Hygeia Building 66-68 College Road Harrow Middlesex HA1 1BE
WEBSITE	https://stanmoretemple.com

Shree Swaminarayan Satsang

Report of the Trustees for the year ended 31 March 2022

The Trustees present their report and financial statements of Shree Swaminarayan Satsang (S.S.S) "the Charity" for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's current statutory requirements, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

OBJECTIVES AND ACTIVITIES

Objectives and activities

In accordance with the charity's objectives set out in the constitution of the charity, the charity has the following aims.

1. To advance the Sanatan Dharma (Hindu religion) in accordance with teachings and principles of the Shree Swaminarayan, founded and ordained by Lord Shree Sahajanand Swami.
2. The Charity's main objective for the year continues to be that of providing a spiritual place of worship for devotees and the wider community, to practice and adhere to the Swaminarayan (Hindu) faith, to observe all the regular festivals and cultural activities coupled with a place to extend voluntary service (seva).
3. The strategy to achieve these objectives include the provision of a safe place of worship, including separate Temple halls for both males and females, substantial open grounds, halls and buildings and recreational facilities for all ages to participate in, integrate as a community and to instil humble, moral, peaceful and religious values. Each year, the trustees review our objectives to ensure that they continue to reflect our aims and in planning its activities for the year.

Shree Swaminarayan Satsang

Report of the Trustees for the year ended 31 March 2022

OBJECTIVES AND ACTIVITIES

Public benefit statement

The charity is a public benefit entity.

The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance. The charity has achieved its primary public benefit objectives by continuing to meet the spiritual requirements of the congregation and the wider community. This was achieved by holding all daily aarti, thaals, poojans, katha and Nitya Niyams coupled with celebrating with grand fashion all key festivals. The Temple has continued to an increase in the number of people coming for darshan and at key festivals and therefore remains an attractive place for those wanting to follow the faith of Lord Swaminarayan.

The congregation welfare needs were also met with the various programs and activities.

Our Samprady

Bhagwan Shree Swaminarayan was born in the Koshal region of India, in a village called Chhapaiya (near Ayodhya, UP). Having served His parents until their demise, the Almighty took to a pilgrimage of India, adopting the life of a nomadic hermit.

On completion of the 7 years' sojourn of India, the Lord met up with Ramanand Swami, and established the purest and unadulterated form of religion, based on ultimate devotion to God only, with total observance of non-violent dharma. Shreeji Maharaj re-introduced the non-violent yagnas, on a grand scale. He instructed numerous acts of social welfare; alms-houses, digging of village wells / lakes, explained in detail why it is important to worship Satvic deities. Shreeji Maharaj discredited the act of enforced Sati & female infanticide.

After the passing of Shree Ramanand Swami, Shreeji Maharaj held a large gathering of the followers at the town of Faneni. It was during this sabha, whilst explaining that God is one, He is Narayan, He is our Swami, Shreeji Maharaj introduced 'the father of all Mantras', Swaminarayan. The name refers wholly & solely to Bhagwan Purushottam Narayan (Shree Swaminarayan Bhagwan).

He established temples at; Ahmedabad, Bhuj, Muli, Vadtal, Junagadh, Dholera, Dholka, Gadhpur & Jetalpur installing images of various manifestations of God, such as Nar Narayan Dev, Laxmi Narayan Dev, Radha Krishna, Radha Raman, Revti Baldevji, etc. Shreeji Maharaj made Gadhpur His home, in recognition of the exceptional devoted love from Dada Khachar.

In Vadtal, on Prabodhini Ekadashi of Vikram Samvat 1882, after due deliberation Shreeji Maharaj adopted His nephews Ayodhya prasadji Pande and Raghuv eerji Pande as His sons. Establishing the two Gadi s i.e. Nar Narayan Dev Gadi at Ahmedabad and Laxmi Narayan Dev Gadi at Vadtal, Shreeji Maharaj instructed the two brothers to draw lots, to decide who would be seated on which Gadi. Shreeji Maharaj then instructed all the followers present to do poojan of their respective Acharyas. Ayodhya prasadji Maharaj was appointed the inaugural Acharya of the Nar Narayan Dev Gadi (also known as the Uttar Vibhag - Northern division), whilst Raghuv eerli Maharaj became the inaugural Acharya of the Laxmi Narayan Dev Gadi (also known as the Dakshin Vibhag - Southern division).

This legal document (known as Desh Vibhagno Lekh), which Lord Swaminarayan dictated and got written by Shukanand Swami. Learned saints and elder satsangies witnessed this document. This document represents the constitution of the Swaminarayan religion. Copies were presented to Ayodhya prasadji Maharaj & Raghuv eerji Maharaj; these are currently in the possession of the current Acharyas.

Shreeji Maharaj appointed Shree Raghuv eerji Maharaj to the Laxmi Narayan Dev Gadi at Vadtal, and Shree Ayodhya prasadji Maharaj to the Nar Narayan Dev Gadi at Ahmedabad. Presently, HH Acharya Maharaj shri Rakesh prasadji Maharaj adorns the illustrious seat of Laxmi Narayan Dev Gadi, whilst HH Acharya Maharaj shri Koshlendra prasadji Maharaj has spread the glory of God as Acharya & leader of the Nar Narayan Dev Gadi at Ahmedabad. It is the uniqueness of the authentic bonafide Swaminarayan Sampraday, that the closest a tyagi (saint) comes to leadership is being appointed the Mahant Swami (head-saint) of a Shikharbandh Temple. At all times, the true saints of the Sampraday take their instructions from the Acharya, their ultimate Guru & leader.

Shree Swaminarayan Satsang

Report of the Trustees for the year ended 31 March 2022

OBJECTIVES AND ACTIVITIES

The Acharya of the NarNarayan Dev Gadi at Ahmedabad is presently His Holiness Acharya Shri Koshlendra prasadji Maharaj.

The method by which future Acharyas are to be appointed is enshrined in the document known as Desh Vibhag No Lekh. It is not only a legal document that has stood the test of times since its existence, it is an instruction primarily to the Acharyas, but with specific instructions for the ordinary followers also.

It is a widely accepted fact that the Swaminarayan sampraday has a unique heritage of leadership that stretches back to the Lord Almighty Purushottam Narayan Himself —Bhagwan Shree Swaminarayan.

As a final note the passage below encapsulates our duty from this day forward:

"You two, who hold the Gadis, have been appointed spiritual preceptors; hence all Sadhus, Brahmacharis and Palas and all our followers shall always remain obedient to your commands and shall serve you.

Should any person of a sect (belief) other than that of the two ruling spiritual preceptors of the line of Dharmadev be pre-eminent for his knowledge of the Shashtras or for his practice of Yoga or asceticism or for self-renunciation, or for any other virtue, and if thereby the two ruling preceptors of the line of Dharmadev be lowered in estimation, nevertheless we command all Sadhus and Brahmacharis and Palas and all our followers, that in order to the salvation of their souls, they always and for ever honour the two ruling spiritual preceptors of the line of Dharmadev, and obey them in thought, word and deed.

Should one, failing this, seek refuge in another and honour him, his soul shall never have happiness in this world or in the world to come but shall suffer extreme pains. "

(Desh Vibhaag Lekh, paragraph 10)

The Shikshapatri was written by Bhagwan Shree Swaminarayan's own blissful hand on Vasant Panchmi day of Vikram Samvat 1882, this is a booklet of 212 Shlokas. Shreeji Maharaj sat in the Hari Mandap —His residence at Vadtal Temple —and wrote it in Sanskrit. He instructed the pandit Saint Nityanand Swami to translate it into Gujarati.

To the followers of the Swaminarayan Sampraday, who love and adore their Ishtadev, these are words of divine guidance on how to live a moral and peaceful life. The Shikshapatri comprises the essence of all the scriptures of Sanatan Dharma, so Swaminarayan followers read it daily. It contains general guidance and specific instructions to a variety of categories of followers —the Acharyas & their wives, householder males and females, widows, saints and brahmacharies.

At the age of 49 years, Shreeji Maharaj left his physical body at Gadhpur, promising to remain within the Swaminarayan Sampraday in:

1. the images he installed (and the Acharyas succeeding him as per the Desh Vibhagno Lakh)
2. the Acharyas installed by him (and those in direct succession)
3. the saints he initiated (and those initiated by succeeding Acharyas)
4. the scriptures, such as Shikshapatri, Satsangi Jeevan, Satsangi Bhushan, etc (and those authorised by succeeding Acharyas)

Volunteers

The Charity relies on the selfless help and assistance of the volunteers helping in it would not have been able to assist others during the pandemic without the selfless act of its volunteers.

Shree Swaminarayan Satsang

Report of the Trustees for the year ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

1. The Temple has seen an increasing turnout for all major festivals like Ramnavmi, Diwali, Janmastmi, Navratri-Dussehra and Patotsav. This was curtailed in the year 2021 in line with government guidelines due to the pandemic.
2. Yuvak and Yuvati mandal classes operate each Friday and help organise all Youth engagement activities, however during the year this was curtailed back in line with government guidelines due to the pandemic.
- 3, The Temple website and social networking sites are continually updated with features such as photos and videos from past events and announcements for the future events. Many Events were cancelled or put on hold due to the pandemic.
4. Community, health and well-being seminars are being held on a regular basis to raise awareness on key issues such as Dementia, Cancer and others, however during the year this was curtailed back in line with government guidelines due to the pandemic.
5. International Sewa Day is held to allow devotees to continue with selfless service to the environment, however this event did not take place during the year due to the pandemic.

In common with all charities, the Charity is heavily reliant on the continuing contribution and support of its unpaid volunteers who have assisted with the day-to-day operation of the Temple. The Trustees thank all of our volunteers for the hard work put in during the year, in all aspects including Prashad preparation, various educational activities, library, cleaning and organization of various events.

Shree Swaminarayan Satsang

Report of the Trustees for the year ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Criteria to measure success

The Charity measures its success in terms of numbers attending and participating in the many activities and festivals. It continues to promote greater attendance and the increase in the education of those coming to the temple. The numbers of people attending at the Diwali festivals are usually approximately 10,000 a year.

Going concern

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. The Trustees believe that there are no going concern matters that would affect the Charity for the foreseeable future.

Due to the UK being in lockdown for the year in 2021, the mandir had had to close several times in compliance with government guidance. This had an impact on our ability to meet our objectives and had an impact on our financial position. The Board believes that adopting the going concern basis in preparing the financial statements is appropriate for the charity. There are no other significant risks that are required to be reported for the financial year ending 2022.

Post year end, Covid 19 has had a significant impact on the Temple and its objectives. This includes, curtailment of activities, festivals, impact on learning, availability of the temple for the congregation during the year 2021 for worship and for schools and public organisations to learn about Hinduism.

From January 2021 until April 2021 the Board worked with NHS England and Harrow Council to set up a Covid 19 test centre on the temple premises free of charge for the benefit of the community at large.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Availability and adequacy of assets of each of the funds

The Board of Trustees are satisfied with the performance of the Charity during the year and consider that the Charity is in a position to continue its activities during the coming year, and that the charity's assets in each fund are adequate to fulfil its obligations. The Charity continues to prosper through increasing donations and is in a strong financial position to meeting all foreseeable charitable obligations, particularly as the initial funding bank loan has now been repaid.

FINANCIAL REVIEW

Financial review

Statement of Financial Activities show net income for the year of review of £443,974 (2021: £-54,084). The total funds at the year-end stand at £8,827,645 (2021: £8,383,671) of which £28,706 (2021: £36,159) are held as restricted funds for Bhuj Temple and Nepal earthquake. The lower income in 2021 is principally due to fall in attendance for various private functions held due to the pandemic. In the year 2022, the attendance has increased as the government eased the lockdown rules.

Principal funding

The principal funding sources for the Charity continue to be through general donations from the congregation and wider community for religious activities and festivals including Darshan, Thaal/Bhet and festival related income such as Diwali, Patotsav, Ramnavmi, Janmashtami and halls usage contribution from various religious and cultural activities. The charity now also has rental income from two investment properties.

Global Network of Temples

The Charity is one of a large number of Temples which come under the spiritual guidance of Shree Nar Narayan Dev Dioses based in Ahmedabad.

Shree Swaminarayan Satsang

Report of the Trustees for the year ended 31 March 2022

FUTURE DEVELOPMENTS

The Charity, trustees and volunteers have worked hard to increase the number of attendees of the Temple by increasing the number of religious, education and cultural activities. As result of this hard work and improved financial positioning, the trustees are discussing future building use options and various development options to increase facilities on site to continue to further the Charity's objectives.

Risk Management

The trustees identify the major risks to which the Charity is exposed to each financial year when preparing and updating a strategic plan, in particular, those areas related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks. The Trustees continue to put in place appropriate internal controls and monitoring procedures to minimize financial risks.

The Board recognizes that risks exist from a social, economic and legislative aspects of the economy, but believe that these are mitigated with the help and assistance from our volunteers and the community at large. The increase in the attendance at major festivals is testament to this outside of the pandemic period.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Management & Method of Appointment of Trustees

The Board of trustees hold regular meetings to administer and manage the charity and make decisions at such meetings. Other ad-hoc decisions are taken by the trustees with executive positions. The Board of trustees together with Head Priest (Mahant) of our parent Temple in Bhuj-Kutch (the ex-officio Chairperson of our charity), have the power to elect new trustees. Every 6 years, the 3 eldest Trustees shall voluntarily resign, and the remaining trustees will select new Trustees, though the voluntarily resigned trustees are eligible for reselection. New Trustees need to have served in the advisory committee for minimum of 6 years.

Induction and training of new trustees

As part of their induction program, new trustees are made aware of their responsibilities and this includes an introduction to the objectives, scope and policies of the Charity, the Charity Commission guidance on Trustee responsibilities and a copy of the Constitution. Additional training is available to keep up with all new regulations concerning the Charity's activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Shree Swaminarayan Satsang

Report of the Trustees for the year ended 31 March 2022


STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 16 January 2025 and signed on its behalf by:


.....
Mr D D Gami - Trustee

Report of the Independent Auditors to the Trustees of Shree Swaminarayan Satsang

Opinion

We have audited the financial statements of Shree Swaminarayan Satsang (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Shree Swaminarayan Satsang

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity, discussions with management, we identified the Charities Act and Financial Reporting Standard 102 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the trustee minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

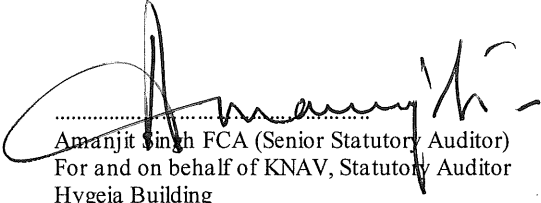
The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our report.

**Report of the Independent Auditors to the Trustees of
Shree Swaminarayan Satsang**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor
Hygeia Building
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 16.01.2025
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2025-02-UK

Shree Swaminarayan Satsang

Statement of Financial Activities for the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	316,738	5,995	322,733	290,984
Charitable Activities	4	381,957	-	381,957	66,909
Investment income	3	<u>84,511</u>	<u>-</u>	<u>84,511</u>	<u>87,420</u>
Total		<u>783,206</u>	<u>5,995</u>	<u>789,201</u>	<u>445,313</u>
EXPENDITURE ON					
Charitable Activities	5	406,779	13,448	420,227	529,577
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,937)</u>
Total		<u>406,779</u>	<u>13,448</u>	<u>420,227</u>	<u>527,640</u>
Net gains on investment assets	12	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>28,243</u>
NET INCOME/(EXPENDITURE)		451,427	(7,453)	443,974	(54,084)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>8,347,512</u>	<u>36,159</u>	<u>8,383,671</u>	<u>8,437,755</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,798,939</u>	<u>28,706</u>	<u>8,827,645</u>	<u>8,383,671</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Shree Swaminarayan Satsang

Balance Sheet 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	10	4,428,744	-	4,428,744	4,532,139
Heritage assets	11	78,624	-	78,624	68,412
Investment property	12	<u>1,655,000</u>	<u>-</u>	<u>1,655,000</u>	<u>1,580,000</u>
		6,162,368	-	6,162,368	6,180,551
CURRENT ASSETS					
Debtors	13	59,861	-	59,861	24,103
Cash at bank and in hand	14	<u>2,711,719</u>	<u>28,706</u>	<u>2,740,425</u>	<u>2,312,835</u>
		2,771,580	28,706	2,800,286	2,336,938
CREDITORS					
Amounts falling due within one year	15	<u>(135,009)</u>	<u>-</u>	<u>(135,009)</u>	<u>(133,818)</u>
NET CURRENT ASSETS		<u>2,636,571</u>	<u>28,706</u>	<u>2,665,277</u>	<u>2,203,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,798,939</u>	<u>28,706</u>	<u>8,827,645</u>	<u>8,383,671</u>
NET ASSETS		<u><u>8,798,939</u></u>	<u><u>28,706</u></u>	<u><u>8,827,645</u></u>	<u><u>8,383,671</u></u>


The notes form part of these financial statements

Shree Swaminarayan Satsang

Balance Sheet - continued 31 March 2022

FUNDS	17		
Unrestricted funds:			
General fund		7,890,299	7,526,900
Revaluation reserve		<u>908,640</u>	<u>820,612</u>
		<u>8,798,939</u>	<u>8,347,512</u>
Restricted funds:			
General fund restricted		<u>28,706</u>	<u>36,159</u>
TOTAL FUNDS		<u><u>8,827,645</u></u>	<u><u>8,383,671</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 January 2025 and were signed on its behalf by:


.....
Mr L M Vekaria - Trustee


.....
Mr D D Gami - Trustee

The notes form part of these financial statements

Shree Swaminarayan Satsang

Cash Flow Statement for the year ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>440,060</u>	<u>46,285</u>
Net cash provided by operating activities		<u>440,060</u>	<u>46,285</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(9,283)</u>	<u>(19,521)</u>
Interest received		<u>1,813</u>	<u>3,000</u>
Net cash used in investing activities		<u>(7,470)</u>	<u>(16,521)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(5,000)</u>	<u>(19,000)</u>
Net cash used in financing activities		<u>(5,000)</u>	<u>(19,000)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		427,590	10,764
Cash and cash equivalents at the beginning of the reporting period		<u>2,312,835</u>	<u>2,302,071</u>
Cash and cash equivalents at the end of the reporting period		<u>2,740,425</u>	<u>2,312,835</u>

The notes form part of these financial statements

Shree Swaminarayan Satsang

Notes to the Cash Flow Statement for the year ended 31 March 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	443,974	(54,084)
Adjustments for:		
Depreciation charges	112,678	117,408
Gain on investments	(75,000)	(28,243)
Interest received	(1,813)	(3,000)
Increase in debtors	(35,758)	(9,103)
Increase in creditors	6,191	26,307
Non-cash donations received	(10,212)	(3,000)
Net cash provided by operations	440,060	46,285

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,312,835</u>	<u>427,590</u>	<u>2,740,425</u>
	<u>2,312,835</u>	<u>427,590</u>	<u>2,740,425</u>
Debt			
Debts falling due within 1 year	<u>(32,000)</u>	<u>5,000</u>	<u>(27,000)</u>
	<u>(32,000)</u>	<u>5,000</u>	<u>(27,000)</u>
Total	<u>2,280,835</u>	<u>432,590</u>	<u>2,713,425</u>

The notes form part of these financial statements

Shree Swaminarayan Satsang

Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity is unincorporated and operates under a constitution. As an unincorporated entity, the charity does not have share capital. The trustees have no personal liability to contribute to the assets of the charity in the event of its dissolution, other than for any obligations they may have personally incurred on behalf of the charity.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Recognition is initially at historic cost/ transaction value unless stated in the accounting policies.

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

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from religious services, relates to hiring of some parts of the charity's premises and is recognised once the hall hire has taken place.

Rental income is recognised in a straight line over the lease.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Shree Swaminarayan Satsang

Notes to the Financial Statements - continued for the year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets consist of Idols of God and jewellery adorning the idols on display at the temple for everyday viewing to all visitors. The jewellery & idols are designed according to & have similar qualities to historical artistic images displayed in various temples around the world for many centuries. The assets depict the Indian religious culture that has been passed down through generations.

Heritage assets - not depreciated

Acquisition, preservation, management and disposal of heritage assets

The charity maintains a register for the collection of its Heritage assets which is readily available to the public for viewing. All Heritage assets acquired either by purchase or donation are recorded at cost.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Going concern

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. The Trustees believe that there are no going concern matters that would affect the Charity for the foreseeable future.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions and other post-retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Shree Swaminarayan Satsang

Notes to the Financial Statements - continued for the year ended 31 March 2022

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Donations and gifts	<u>316,738</u>	<u>5,995</u>	<u>322,733</u>	<u>290,984</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Rental income on inv property	82,698	-	82,698	84,420
Other interest receivable	297	-	297	1,378
Solar rebate	<u>1,516</u>	<u>-</u>	<u>1,516</u>	<u>1,622</u>
	<u>84,511</u>	<u>-</u>	<u>84,511</u>	<u>87,420</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.22 Charitable Activities £	31.3.21 Total activities £
Religious services	<u>381,957</u>	<u>66,909</u>

It should be noted that due to the Covid-19 restrictions in 2020, the temple was unable to operate normally in the prior year. As a result, the income in the year ended 31.03.2021 was significantly lower than year ended 31.03.2022.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Activities	<u>361,337</u>	<u>58,890</u>	<u>420,227</u>

Shree Swaminarayan Satsang

Notes to the Financial Statements - continued for the year ended 31 March 2022

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Staff costs	69,899	-	69,899	108,676
Rates & water	4,754	-	4,754	8,876
Light and heat	25,192	-	25,192	13,637
Postage and stationery	15,520	-	15,520	4,984
Advertising	850	-	850	41
Sundries	19,039	-	19,039	2,642
Premises, repairs & renewals	21,515	-	21,515	54,158
Festivals & raasan	64,632	-	64,632	45,077
Motor & travel	1,837	-	1,837	794
Bank charges	347	-	347	2,987
Charitable donations	9,795	13,448	23,243	102,671
Health & safety	1,831	-	1,831	1,448
Depreciation	112,678	-	112,678	117,410
	347,889	13,448	361,337	463,401

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable Activities	<u>48,590</u>	<u>10,300</u>	<u>58,890</u>

Support costs, included in the above, are as follows:

Other

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Insurance	17,891	-	17,891	18,086
Telephone	9,301	-	9,301	11,617
Postage and stationery	-	-	-	2,365
Computer software & maintenance	3,600	-	3,600	4,413
Legal & professional fees	<u>17,798</u>	<u>-</u>	<u>17,798</u>	<u>19,665</u>
	<u>48,590</u>	<u>- 48,590</u>	<u>56,146</u>	

Shree Swaminarayan Satsang

Notes to the Financial Statements - continued for the year ended 31 March 2022

7. SUPPORT COSTS - continued

Governance costs

	31.3.22 Charitable Activities £	31.3.21 Total activities £
Auditors' remuneration	5,000	5,000
Accountancy fees	<u>5,300</u>	<u>5,030</u>
	<u>10,300</u>	<u>10,030</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

	31.3.22 £	31.3.21 £
Wages and salaries	71,139	102,153
Social security costs	(2,066)	5,940
Other pension costs	<u>826</u>	<u>583</u>
	<u>69,899</u>	<u>108,676</u>

The average monthly number of employees during the year was as follows:

31.3.22	31.3.21
<u>8</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Shree Swaminarayan Satsang

Notes to the Financial Statements - continued for the year ended 31 March 2022

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	5,000,000	615,716	5,615,716
Additions	-	9,283	9,283
At 31 March 2022	<u>5,000,000</u>	<u>624,999</u>	<u>5,624,999</u>
DEPRECIATION			
At 1 April 2021	562,500	521,077	1,083,577
Charge for year	93,750	18,928	112,678
At 31 March 2022	<u>656,250</u>	<u>540,005</u>	<u>1,196,255</u>
NET BOOK VALUE			
At 31 March 2022	<u>4,343,750</u>	<u>84,994</u>	<u>4,428,744</u>
At 31 March 2021	<u>4,437,500</u>	<u>94,639</u>	<u>4,532,139</u>

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2021	68,412
Acquisitions by donation	10,212
At 31 March 2022	<u>78,624</u>
NET BOOK VALUE	
At 31 March 2022	<u>78,624</u>
At 31 March 2021	<u>68,412</u>

In addition to the above, there were no acquisitions, disposals or impairments to heritage assets in the years ended 31.3.18 to 31.3.21.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	1,580,000
Revaluation	75,000
At 31 March 2022	<u>1,655,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,655,000</u>
At 31 March 2021	<u>1,580,000</u>

Shree Swaminarayan Satsang

Notes to the Financial Statements - continued for the year ended 31 March 2022

12. INVESTMENT PROPERTY - continued

Fair value at 31 March 2022 is represented by:

Valuation in 2022	£ <u>1,655,000</u>
-------------------	-----------------------

The charity's investment properties were valued at fair value as of 31 March 2022. This valuation was conducted on 18 September 2024 by Anderson Wilde and Harris, an independent valuer with professional qualifications from the Royal Institution of Chartered Surveyors (RICS). The valuer undertook the valuation with specific reference to the fair value of the properties at 31 March 2022, in accordance with the RICS Code of Measuring Practice. In determining this fair value, the valuer considered market rents and yields of comparable real estate properties as of 31 March 2022, making necessary adjustments for differences in the assets' nature, location, or condition to ensure an accurate and fair valuation for that date.

Upon review, the trustees have confirmed that the valuation appropriately reflects the investment properties' fair value as of the balance sheet date, 31 March 2022, resulting in a gain on revaluation of £75,000 for the current year (2021: £28,244) being recognised in the Statement of Financial Activity.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	<u>59,861</u>	<u>24,103</u>

14. CASH AT BANK AND IN HAND

CASH AT BANK AND IN HAND				
			31.3.22	31.3.21
	General fund	General fund restricted	Total funds	Total funds
	£	£	£	£
Petty cash account	23,885	-	23,885	7,528
Cash at bank	<u>2,687,834</u>	<u>28,706</u>	<u>2,716,540</u>	<u>2,305,307</u>
Total	<u>2,711,719</u>	<u>28,706</u>	<u>2,740,425</u>	<u>2,312,835</u>

Cash and cash equivalent balances held at financial year end are available for charity use only, there are no overdrafts or bank lending that is repayable on demand.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Concessionary loans (see note 16)	27,000	32,000
Trade creditors	11,038	9,427
Social security and other taxes	833	1,510
Pension control	318	107
Other creditors	28,501	15,000
Deferred income (see note 19)	50,670	66,625
Accrued expenses	<u>16,649</u>	<u>9,149</u>
	<u>135,009</u>	<u>133,818</u>

Shree Swaminarayan Satsang

Notes to the Financial Statements - continued for the year ended 31 March 2022

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Concessionary loans	<u>27,000</u>	<u>32,000</u>

The Concessionary loans are interest free, unsecured and repayable on demand.

17. MOVEMENT IN FUNDS

Analysis of movement in funds

	Balance at 1 April 2021	Incoming resources	Resources expended	Gains and losses	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
Unrestricted funds						
General funds						
General	7,526,900	783,206	(406,779)	-	(13,029)	7,890,298
Revaluation reserve	820,612			75,000	13,029	908,641
Total general funds	<u>8,347,512</u>	<u>783,206</u>	<u>(406,779)</u>	<u>75,000</u>	<u>-</u>	<u>8,798,939</u>
Restricted funds						
Bhuj Temple	15,949	2,701	(10,154)	-	-	8,496
Ahmedabad Temple	-	3,294	(3,294)			-
Nepal Earthquake	20,210	-	-	-	-	20,210
Total funds	<u>8,383,671</u>	<u>789,201</u>	<u>(420,227)</u>	<u>75,000</u>	<u>-</u>	<u>8,827,645</u>

Analysis of movement in funds in the previous year

	Balance at 1 April 2020	Incoming resources	Resources expended	Gains and losses	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£
Unrestricted funds						
General funds						
General	7,597,096	387,799	(471,023)	-	13,029	7,526,900
Revaluation reserve	805,398	-	-	28,243	(13,029)	820,612
Total general funds	<u>8,402,494</u>	<u>387,799</u>	<u>(471,023)</u>	<u>28,243</u>	<u>-</u>	<u>8,347,512</u>
Restricted funds						
Bhuj Temple	15,052	15,949	(15,052)	-	-	15,949
COVID-19	-	41,564	(41,564)	-	-	-
Nepal Earthquake	20,210	-	-	-	-	20,210
Total funds	<u>8,437,756</u>	<u>445,311</u>	<u>(527,639)</u>	<u>28,243</u>	<u>-</u>	<u>8,383,671</u>

Shree Swaminarayan Satsang

Notes to the Financial Statements - continued for the year ended 31 March 2022

The transfers from general funds to the revaluation reserve in the current and prior years relate to excess depreciation charged on the historic revaluation of freehold property.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £826 (2021: £583). Contributions totalling £318 (2021: £107) were payable to the scheme at the end of the year and are included in creditors.

19. RELATED PARTY DISCLOSURES

The following trustees and previous trustees were holdings property in lieu of the charity.

Current trustees:

Mr D D Gami

Mr K R Patel

Previous trustees:

Mr H J Halai

Mr M K Varsani

Mr N H Gami

Mr D D Patel

During the year, there were no transactions with related parties, nor were there any balances owed to or from related parties.

20. DEFERRED INCOME

	2022	2021
	£	£
Deferred income b/f	66,625	49,190
Deferred income for the year	48,370	66,625
Amounts released from prior years	<u>(64,325)</u>	<u>(49,190)</u>
Deferred income c/f	<u>50,670</u>	<u>66,625</u>

Deferred income relates to rental income received in the year relating to the following year.

Shree Swaminarayan Satsang

Detailed Statement of Financial Activities for the year ended 31 March 2022

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations and gifts	316,738	5,995	322,733	290,984
Investment income				
Rental income on inv property	82,698	-	82,698	84,420
Other interest receivable	297	-	297	1,378
Solar rebate	<u>1,516</u>	<u>-</u>	<u>1,516</u>	<u>1,622</u>
	84,511	-	84,511	87,420
Charitable activities				
Religious services	<u>381,957</u>	<u>-</u>	<u>381,957</u>	<u>66,909</u>
Total incoming resources	783,206	5,995	789,201	445,313
EXPENDITURE				
Charitable activities				
Wages & salaries	71,139	-	71,139	102,153
Social security	(2,066)	-	(2,066)	5,940
Pensions	826	-	826	583
Rates & water	4,754	-	4,754	8,876
Light and heat	25,192	-	25,192	13,637
Postage and stationery	15,520	-	15,520	4,984
Advertising	850	-	850	41
Sundries	19,039	-	19,039	2,642
Premises, repairs & renewals	21,515	-	21,515	54,158
Festivals & raasan	64,632	-	64,632	45,077
Motor & travel	1,837	-	1,837	794
Bank charges	347	-	347	2,987
Charitable donations	9,795	13,448	23,243	102,671
Health & safety	1,831	-	1,831	1,448
Freehold property	93,750	-	93,750	93,750
Fixtures and fittings	<u>18,928</u>	<u>-</u>	<u>18,928</u>	<u>23,660</u>
	347,889	13,448	361,337	463,401
Other				
Foreign currency gain/loss	-	-	-	(1,937)
Support costs				

This page does not form part of the statutory financial statements

Shree Swaminarayan Satsang

Detailed Statement of Financial Activities for the year ended 31 March 2022

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Support costs				
Other				
Insurance	17,891	-	17,891	18,086
Telephone	9,301	-	9,301	11,617
Postage and stationery	-	-	-	2,365
Computer software& maintenance	3,600	-	3,600	4,413
Legal & professional fees	<u>17,798</u>	<u>-</u>	<u>17,798</u>	<u>19,665</u>
	48,590	-	48,590	56,146
Governance costs				
Auditors' remuneration	5,000	-	5,000	5,000
Accountancy fees	<u>5,300</u>	<u>-</u>	<u>5,300</u>	<u>5,030</u>
	<u>10,300</u>	<u>-</u>	<u>10,300</u>	<u>10,030</u>
Total resources expended	<u>406,779</u>	<u>13,448</u>	<u>420,227</u>	<u>527,640</u>
Net (expenditure)/income before gains and losses	376,427	(7,453)	368,974	(82,327)
Realised recognised gains and losses				
Realised gains/(losses) on investment property	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>28,243</u>
Net (expenditure)/income	<u>451,427</u>	<u>(7,453)</u>	<u>443,974</u>	<u>(54,084)</u>

This page does not form part of the statutory financial statements