

READING HINDU CENTRE
(Registered Charity Number: 1115850)
Apuiot

READING HINDU TEMPLE
112, Whitley Street, Reading RG2 0EQ

Tel: 0118 9751067

Web address: www.readinghindutemple.com

Report from the Chairman of the Executive Committee (EC)

Dear member/s and devotees,

Over the last two decades, our Temple has gone from strength to strength due to the dedicated efforts of the EC, and with overwhelming support and participation of devotees and members it has been transformed into a centre place for Hindu community that fulfils its religious, cultural, social and communal needs. At our Temple, we celebrate important Hindu Festivals. Please find below the **list of the key festivals to be celebrated from August – December 2024**

Month	Festival Name	Date	Day
AUGUST	Indian Independence Day	15	Thursday
	Shrikrishna Janmashtami	26	Monday
SEPTEMBER	Haritalika	06	Friday
	Ganesh Mahotsav Begins – Ganesh Murti Sthapana	07	Saturday
	Sahastravartan – Athrvashirsh Path	15	Sunday
	Anant Chaturdashi – Ganesh Murti Visarjan	17	Tuesday
	Shraddha Paksha begins	18	Wednesday
	Shraddha Paksha Ends	02	Wednesday
OCTOBER	Ashwin Navratri begins - Ghatsthapana	03	Thursday
	Navratri Garba	04	Friday
	Navratri Garba	05	Saturday
	Navratri Special Kirtan	06	Sunday
	Durgashtami – Havan and Mata Ki Chowki	11	Friday
	Ashwin Navratri ends – Navmi & Dasara	12	Saturday
	Karwa Chauth	20	Sunday
	Diwali - Laxmi Pujan	01	Friday
NOVEMBER	Diwali – Balipratipada & Govardhan Pujan		
	Vikram Sanvat begins	02	Saturday
	Bhaiduj	03	Sunday
	Shri Jalaram Jayanti	08	Friday
DECEMBER	Shri Dattatreya Jayanti	14	Saturday

Along with the above dates, our day to day calendar also includes:

- Special Tuesday evening service between 6:30 and 7:45 pm
- Monthly Kirtan – on the preannounced Saturday between 6:30 and 7:45 pm
- Jalaram Bapa Bhajans - last Thursday of the month between 6:30 and 7:20 pm

These festivals & satsang sessions give members and devotees a noble **opportunity to offer Seva** by:

- becoming Yajman for the Puja and Aarati
- offering financial contribution towards Prasad and fruit boxes
- offering help for cooking food, setting up of dining hall, cleaning of kitchen and dining area

Please come forward to serve the noble cause - join our newly created SEVAVRAT WhatsApp group.

Financial updates

The Executive Committee (EC) always maintains a certain level of cash reserves in the bank, whilst making conscious effort for fulfilling day to day, short and medium term financial commitments.

Following are the highlights of the Reading Hindu Centre (RHC)'s financial position for 2023:

- Gross income increased by 30.3% to £135,677 (in 2022, £103,567)
- Expenditure reduced to £69,357 (in 2022, £73,942) – the large part of expenditure is related to the staff costs, property maintenance and utility bills
- Surplus increased to £66,357 (in 2022, £29,625)
- Cash at bank and in hand increased to £167,556 (in 2022, £141,360)
- £8867 Gift aid claimed from HMRC
- No bank borrowings

I wholeheartedly wish to thank all the donors for extending their kind generosity towards our beautiful Temple...keep your partnership with this noble cause, and spread the message across!!

Property Management and maintenance

Our charity building is more than 120 years old and maintaining it to the standards of 21st century is an ongoing task. Following are the updates:

- Professional cleaning of the kitchen and the extractor system was completed
- Required modifications to the gas supply line to the kitchen cooker and low burners were completed, to comply with the latest gas safety regulations
- We are continuing with our annual service / maintenance contracts for the lift, fire systems, emergency lighting and pest control.
- To continue with our efforts to reduce the running costs of the Temple, in June 2024, the gas supply provider was changed from United Gas and Power to Scottish Power, and the electricity supply contract was renewed with Scottish Power. These new contracts are expected to reduce our energy usage cost by approximately 20%
- Our three boilers and associated systems are now more than 10 years old and are in need for regular maintenance including changing of worn-out parts. The work completed during the period has included replacement of a PCB board on two boilers and repairs to the expansion tank on the third boiler.

Maintenance priorities for the coming year include continuing with boilers repairs, repairs to the rising damp on the main hall wall (road side), continuing with the replacement of lights with LED bulbs and implementation of other energy saving schemes.

Priest matters

- Our attempt of appointing a new priest from India has been unsuccessful. The Home Office frustratingly took 9 months to take the decision on our Tier 5 application.
- Following from this uncertainty, Executive Committee is currently exploring a possibility of appointing a suitably qualified local candidate who can serve our Temple under Tier 2 category as a Minister of Religion. Under this category, the maximum period of appointment would be for 3 years.
- In the meantime, Shriman Kapil Dev Upadhyay Ji will continue to serve our Temple.

Long term strategic plan – relocation of the Temple

In the reports of the AGM 2022, EGM 2023 and AGM 2023, I put forward to you a case for relocation based on key issues such as age of the building and parking restriction. However, I have also informed you that we need to raise substantial funds probably in millions before we endeavor such a challenge. Following are the updates:

- At the end of 2023, a fund raising appeal for the relocation project has been launched for raising 1.5 m through 1500 pledges of £1000 each. More than 40 pledges have been received through this campaign so far.
- A separate bank account has been opened for the pledges. Hence the funds generated are reserved separately - not used for the day to day running of our Temple.
- EC have also engaged with Savills estate agents to explore possibilities of redevelopment of our current premises.
- EC is actively looking at sites and have reviewed three sites up till now - *If a child goes into a sweet shop and wants all the sweets going, however, if child doesn't have enough money, then child would leave disappointed without any sweets.*
- Currently, our relocation project is in this position. Though more than 40 pledges is a decent start, in order to bid for the right site, it is clear that far more pledges are required and they should come at a faster rate.
- For this purpose, we have proposed to put up new donation board that will acknowledge all the pledges and will be taken to the new premises for its place in a prime position.
- So please come forward, and spread the message across... You can either donate a lump sum of £1000 or even set up a monthly standing order to donate in instalments, for example £100 over 10 months or £50 over 20 months otherwise any amount that suits you. Your donations will stand as an inspiration for others to become partners in this vision...

The EC is also aware of the fact that in our community there is expertise available to take this vision forward, and hence seek your support on this subject. Please contact any of the EC members or email on: contact@readinghindutemple.com

Publicity and remote access

- EC always make live transmissions of key events at the Temple on the Facebook
- EC also routinely make announcement of the events on the Facebook and WhatsApp

Serving for the Temple and working in the Executive Committee (EC)

As mentioned at the start, at our Temple, we celebrate all major festivals, weekly Tuesday evening services and once in a month services which amounts to an engagement of 1 in 3 days in a year. These days are certainly busy periods and involve many tasks.

Many members of the current EC are serving our Temple for more than 20 years, and are in the age group of 60 to 75. The Executive Committee strongly feels that new members should explore the possibility of joining the committee to develop and retain our religious and cultural heritage. You will work as a part of a team whose primary aim is to serve our Temple, and offer the best possible services to our community in a disciplined manner. Undoubtedly, you will also develop valuable skills in managing a vibrant community organisation. Please note that a new joiner should be a paid member of the charity – Reading Hindu Centre – for at least a year before you are eligible to be elected to the EC and we ask you to commit average two hours of your time per week. More information, please contact: ashokmansevak9@gmail.com and vijay.mistry@hotmail.com

...more hands make light work!

And finally,

On behalf of the EC, I wish to express my deepest sense of gratitude to all those individuals who have directly or indirectly worked for the development of our charity. I strongly believe that it is you, the members and the devotees are keeping this charity on the continuing path of

growth and progress. So keep spreading the word about the good work being carried out at our Temple, donate generously, and offer help in person to support our Temple.

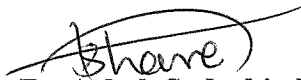
I would like to assure you that your advice and help in any respect is of great value to the EC. If you have certain expertise, which you feel you can offer for the benefits of the charity, then please feel free to communicate your ideas with the EC.

If you have any queries relating to matter of the charity, then I request you to contact any of the EC members. This will ensure that you receive accurate information, rather than relying upon unauthorised third-party source.

Thank you very much for your continuing support and encouragement...

Stay safe, stay blessed!

Yours truly,



(Dr Ashok Sadashiv Khare)

Chairperson of the Executive Committee

CHARITY REGISTRATION NUMBER: 1115850

The Reading Hindu Centre
Unaudited Financial Statements
31 December 2023

H B MISTRY & CO
Chartered accountants
Tudor House
Mill Lane
Calcot, Reading
Berks RG31 7RS

The Reading Hindu Centre

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	16
Notes to the detailed statement of financial activities	17

The Reading Hindu Centre

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Reading Hindu Centre
Charity registration number	1115850
Principal office	112 Whitley Street Reading RG2 0EQ

The trustees

Dr A Khare
Mr B Sankhla
Mr V Mistry
Mr G Bhatti

The trustees

Dr Ashok Khare	Chairman	
Mr Vijay Mistry	Vice Chairman	
Mr Bhupendra Sankhla	Secretary	
Mr Sunil Mehan	Joint secretary	
Mr Govind Bhatti	Treasurer	
Mr Dhiraj Gehlot	Joint treasurer	
Mr Rakhee Mistry	Event Co-ordinator and publicity	
Mr Shashi K Mawkin	Property Manager	
Mr Laxman Chouhan	Religious Vidhi co-ordinator	
Mr Jagannath Sapkota	Co-opted member	(Appointed on 24th August 2023)
Mr Arjun Singh	Co-opted member	(Appointed on 24th August 2023)
Mr Vikas Shrivastava	Co-opted member	(Term ended on 9th July 2023)
Mr Srikrishnan Sriram	Elected member	(Resigned on 9th July 2023)

Independent examiner Harish Mistry FCA FFTA Chartered accountant

Structure, governance and management

The charity is organised under a constitution approved on 5 August 2006.

The charity is managed, on behalf of the members, by an Executive Committee. A third of the Executive Committee is elected annually at the annual general meeting held in summer. The Executive Committee members during the year are detailed on page 1 of these financial statements. All of the members provided their services free of charge. No member had a material interest in any contract of significance to which the Charity was a party during the year.

The Executive Committee has assessed the major risks to which the Charity is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

The Reading Hindu Centre
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Objectives and activities

The objects of the Charity are by such means as are charitable to promote the Hindu religion, to provide a place of worship for followers of the Hindu religion and to promote and encourage the values of the Hindu faith for the benefit of the public at large.

The Charity shall be politically non-aligned.

The charity works with, and periodically receives requests for support from other charities and organisations with similar objectives. The merits of each case are considered by the Executive Committee. From time to time they agree to support, by way of a modest grant, where such is perceived to be of mutual benefit to both parties.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The Reading Hindu Centre provides a focal point for activities which promotes harmony between various communities in Reading. The centre houses a beautiful temple which is open to all and all religious activities are successfully held at the centre.

The centre encourages use of its facilities for activities which promote spirituality and healthy living.

The Trustees are pleased to report that the activities are well supported through increased attendance. This is reflected in an increase in donations, money box collections and hall hire income. The Gross Income of the charity increased by 30.3% to £135,677 (2022 £103,567).

The trustees also report all bank borrowings were repaid during the year, thereby saving in interest costs.

Financial review

The detailed financial position of the charity is shown in the financial statements attached. The charity received gross income of £135,677 (2022 £103,567) and expenditure amounted to £69,357 (2022 £73,942), leaving a surplus of £66,357 (2022 £29,625). A large part of the expenditure related to staff costs, property maintenance and utility bills.

The charity repaid in entirety its outstanding loan to the bank. The charity is pleased to report, it had no bank borrowings at the year end. The interest paid on the bank loan reduced to £676 (2022 £2,261)

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 six and nine month's expenditure.

The Executive Committee 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.

Reserves are also required to fund any unexpected repairs to the building on which the charity relies on its activities.

The Reading Hindu Centre
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Financial review *(continued)*

Risk management

The charity is dependent on donations and along with the gift aid it has enabled the charity to undertake improvements and repairs to the centre. The Executive committee is confident that the support and goodwill of the members and public generally, will enable the Charity to meet its ongoing financial commitments.

The Executive Committee manages the centre's risk by regular reviews of health and safety procedures, fire protection procedures and ensuring adequate insurances are in place for the centre.

Plans for future periods

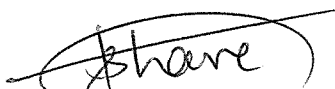
The centre will continue with its daily religious programme which are well published on its website. The centre renovation work will continue subject to receipt of donations and availability of funds.

Temple premises and future plans

The trustees are actively looking for an alternative temple premises with adequate parking facilities. This entails a huge investment and requires the wholehearted support of the community to donate and pledge monies to this cause.

The trustees will continue to organise cultural performances and other fund raising events until the objective of a new temple premises is realised. The trustees have already embarked on a process of maximising the value of existing temple premises through consultations with advisors.

The trustees' annual report was approved on 4 July 2024 and signed on behalf of the board of trustees by:



Dr Ashok Sadashive Khare
Chairman



Mr Govind Bhatti
Treasurer

The Reading Hindu Centre

Independent Examiner's Report to the Trustees of The Reading Hindu Centre

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Reading Hindu Centre ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

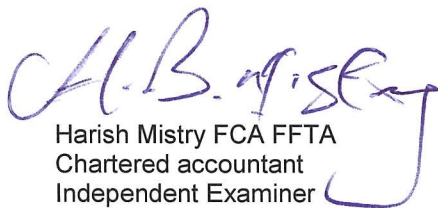
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and 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.



Harish Mistry FCA FFTA
Chartered accountant
Independent Examiner

H B Mistry & Co
Tudor House
Mill Lane
Calcot
Reading
Berks RG31 7RS

Dated 14 August 2024

The Reading Hindu Centre
Notes to the Financial Statements
Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 112 Whitley Street, Reading, Berks, RG2 0EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Under the small entity provisions within S1A of FRS 102, the charity claims exemption from preparing a cash flow statement.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of Freehold property at market value. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

The Reading Hindu Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Reading Hindu Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	46,008	1,000	47,008
Money box collections	58,622	—	58,622
Charity membership fees	126	—	126
Cultural and religious activities (Pujas)	5,791	—	5,791
Hire of centre resources	8,523	—	8,523
Gift Aid claimed	10,319	—	10,319
Fund raising events	4,320	—	4,320
	<u>133,709</u>	<u>1,000</u>	<u>134,709</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	48,854	—	48,854
Money box collections	40,365	—	40,365
Charity membership fees	421	—	421
Cultural and religious activities (Pujas)	3,151	—	3,151
Hire of centre resources	4,453	—	4,453
Gift Aid claimed	6,140	—	6,140
Fund raising events	—	—	—
	<u>103,384</u>	<u>—</u>	<u>103,384</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of chunni, books etc	<u>145</u>	<u>145</u>	<u>183</u>	<u>183</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>823</u>	<u>823</u>	<u>—</u>	<u>—</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies				
- Events	<u>3,271</u>	<u>3,271</u>	<u>—</u>	<u>—</u>

The Reading Hindu Centre
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Hindu faith and culture	63,038	63,038	70,852	70,852
Support costs	3,011	3,011	3,090	3,090
	<u>66,049</u>	<u>66,049</u>	<u>73,942</u>	<u>73,942</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Hindu faith and culture	63,038	—	63,038	70,852
Governance costs	—	3,011	3,011	3,090
	<u>63,038</u>	<u>3,011</u>	<u>66,049</u>	<u>73,942</u>

10. Analysis of support costs

	Hindu faith and culture £	Total 2023 £	Total 2022 £
Governance costs	<u>3,012</u>	<u>3,012</u>	<u>3,090</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,350</u>	<u>2,000</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	23,351	19,726
Employer contributions to pension plans	24	272
	<u>23,375</u>	<u>19,998</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff - Religious	1	1
Number of staff - Maintenance	1	1
	<u>2</u>	<u>2</u>

The Reading Hindu Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>1,250,000</u>	<u>26,143</u>	<u>1,276,143</u>
Depreciation			
At 1 January 2023 and 31 December 2023	<u>—</u>	<u>26,143</u>	<u>26,143</u>
Carrying amount			
At 31 December 2023	<u>1,250,000</u>	<u>—</u>	<u>1,250,000</u>
At 31 December 2022	<u>1,250,000</u>	<u>—</u>	<u>1,250,000</u>

The freehold property at 112 Whitley Street, Reading included in the accounts was acquired in 1997. The freehold property were revalued at open market value by Fairweathers Chartered Surveyors as at 31st December 2015. (with assumed vacant possession) The charity has taken advantage of the transitional provisions available in the FRS 102 to carry those assets at that value less depreciation in subsequent years. Subsequent additions to freehold land and buildings are included at cost.

The comparable amounts for freehold property under historical cost convention were:

	2023 £
Cost	230,121
Surplus on revaluation	<u>369,879</u>
	<u>600,000</u>

The title of the freehold property is vested in the Official Custodian of Charities on behalf of the Reading Hindu Centre.

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>2,964</u>	<u>1,535</u>

The Reading Hindu Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	—	6,000
Accruals and deferred income	<u>7,356</u>	<u>5,057</u>
	<u>7,356</u>	<u>11,057</u>

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>—</u>	<u>35,031</u>

Bank loans were repaid during the year

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £24 (2022: £272).

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	326,928	134,677	(69,320)	392,285
Revaluation reserve	<u>1,019,879</u>	<u>—</u>	<u>—</u>	<u>1,019,879</u>
	<u>1,346,807</u>	<u>134,677</u>	<u>(69,320)</u>	<u>1,412,164</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	297,303	103,567	(73,942)	326,928
Revaluation reserve	<u>1,019,879</u>	<u>—</u>	<u>—</u>	<u>1,019,879</u>
	<u>1,317,182</u>	<u>103,567</u>	<u>(73,942)</u>	<u>1,346,807</u>

The Reading Hindu Centre
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Restricted Fund	—	1,000	—	1,000

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Restricted Fund	—	—	—	—

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,250,000	—	1,250,000
Current assets	162,164	1,000	163,164
Creditors greater than 1 year	—	—	—
Net assets	1,412,164	1,000	1,413,164

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,250,000	—	1,250,000
Current assets	131,838	—	131,838
Creditors greater than 1 year	(35,031)	—	(35,031)
Net assets	1,346,807	—	1,346,807

Restricted Funds relate to donations towards the re-location and acquisition of New temple premises to cater for expanding activities and parking requirements at the temple. The trustees are confident that this ambitious project will have the support of the whole community.

21. Related parties

Executive Committee

None of the Executive Committee (or any persons connected with them) received any remuneration during the year, but 1 of the Executive Committee member was reimbursed a total of £537.81 for validated out of pocket expenses incurred for the centre. (2022: 4 of the Executive Committee were reimbursed £2365.25).

CHARITY REGISTRATION NUMBER: 1115850

The Reading Hindu Centre
Unaudited Financial Statements
31 December 2023

H B MISTRY & CO
Chartered accountants
Tudor House
Mill Lane
Calcot, Reading
Berks RG31 7RS

The Reading Hindu Centre

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	16
Notes to the detailed statement of financial activities	17

The Reading Hindu Centre

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Reading Hindu Centre
Charity registration number	1115850
Principal office	112 Whitley Street Reading RG2 0EQ

The trustees

Dr A Khare
Mr B Sankhla
Mr V Mistry
Mr G Bhatti

The trustees

Dr Ashok Khare	Chairman	
Mr Vijay Mistry	Vice Chairman	
Mr Bhupendra Sankhla	Secretary	
Mr Sunil Mehan	Joint secretary	
Mr Govind Bhatti	Treasurer	
Mr Dhiraj Gehlot	Joint treasurer	
Mr Rakhee Mistry	Event Co-ordinator and publicity	
Mr Shashi K Mawkin	Property Manager	
Mr Laxman Chouhan	Religious Vidhi co-ordinator	
Mr Jagannath Sapkota	Co-opted member	(Appointed on 24th August 2023)
Mr Arjun Singh	Co-opted member	(Appointed on 24th August 2023)
Mr Vikas Shrivastava	Co-opted member	(Term ended on 9th July 2023)
Mr Srikrishnan Sriram	Elected member	(Resigned on 9th July 2023)

Independent examiner	Harish Mistry FCA FFTA Chartered accountant
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Structure, governance and management

The charity is organised under a constitution approved on 5 August 2006.

The charity is managed, on behalf of the members, by an Executive Committee. A third of the Executive Committee is elected annually at the annual general meeting held in summer. The Executive Committee members during the year are detailed on page 1 of these financial statements. All of the members provided their services free of charge. No member had a material interest in any contract of significance to which the Charity was a party during the year.

The Executive Committee has assessed the major risks to which the Charity is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

The Reading Hindu Centre
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Objectives and activities

The objects of the Charity are by such means as are charitable to promote the Hindu religion, to provide a place of worship for followers of the Hindu religion and to promote and encourage the values of the Hindu faith for the benefit of the public at large.

The Charity shall be politically non-aligned.

The charity works with, and periodically receives requests for support from other charities and organisations with similar objectives. The merits of each case are considered by the Executive Committee. From time to time they agree to support, by way of a modest grant, where such is perceived to be of mutual benefit to both parties.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The Reading Hindu Centre provides a focal point for activities which promotes harmony between various communities in Reading. The centre houses a beautiful temple which is open to all and all religious activities are successfully held at the centre.

The centre encourages use of its facilities for activities which promote spirituality and healthy living.

The Trustees are pleased to report that the activities are well supported through increased attendance. This is reflected in an increase in donations, money box collections and hall hire income. The Gross Income of the charity increased by 30.3% to £135,677 (2022 £103,567).

The trustees also report all bank borrowings were repaid during the year, thereby saving in interest costs.

Financial review

The detailed financial position of the charity is shown in the financial statements attached. The charity received gross income of £135,677 (2022 £103,567) and expenditure amounted to £69,357 (2022 £73,942), leaving a surplus of £66,357 (2022 £29,625). A large part of the expenditure related to staff costs, property maintenance and utility bills.

The charity repaid in entirety its outstanding loan to the bank. The charity is pleased to report, it had no bank borrowings at the year end. The interest paid on the bank loan reduced to £676 (2022 £2,261)

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 six and nine month's expenditure.

The Executive Committee 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.

Reserves are also required to fund any unexpected repairs to the building on which the charity relies on its activities.

The Reading Hindu Centre
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Financial review *(continued)*

Risk management

The charity is dependent on donations and along with the gift aid it has enabled the charity to undertake improvements and repairs to the centre. The Executive committee is confident that the support and goodwill of the members and public generally, will enable the Charity to meet its ongoing financial commitments.

The Executive Committee manages the centre's risk by regular reviews of health and safety procedures, fire protection procedures and ensuring adequate insurances are in place for the centre.

Plans for future periods

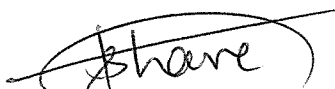
The centre will continue with its daily religious programme which are well published on its website. The centre renovation work will continue subject to receipt of donations and availability of funds.

Temple premises and future plans

The trustees are actively looking for an alternative temple premises with adequate parking facilities. This entails a huge investment and requires the wholehearted support of the community to donate and pledge monies to this cause.

The trustees will continue to organise cultural performances and other fund raising events until the objective of a new temple premises is realised. The trustees have already embarked on a process of maximising the value of existing temple premises through consultations with advisors.

The trustees' annual report was approved on 4 July 2024 and signed on behalf of the board of trustees by:



Dr Ashok Sadashive Khare
Chairman



Mr Govind Bhatti
Treasurer

The Reading Hindu Centre

Independent Examiner's Report to the Trustees of The Reading Hindu Centre

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Reading Hindu Centre ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

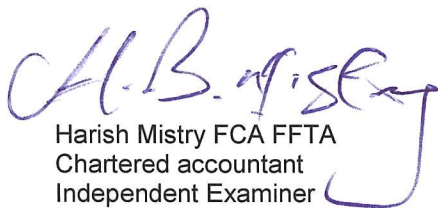
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and 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.



Harish Mistry FCA FFTA
Chartered accountant
Independent Examiner

H B Mistry & Co
Tudor House
Mill Lane
Calcot
Reading
Berks RG31 7RS

Dated 14 August 2024

The Reading Hindu Centre
Notes to the Financial Statements
Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 112 Whitley Street, Reading, Berks, RG2 0EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Under the small entity provisions within S1A of FRS 102, the charity claims exemption from preparing a cash flow statement.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of Freehold property at market value. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

The Reading Hindu Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Reading Hindu Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	46,008	1,000	47,008
Money box collections	58,622	—	58,622
Charity membership fees	126	—	126
Cultural and religious activities (Pujas)	5,791	—	5,791
Hire of centre resources	8,523	—	8,523
Gift Aid claimed	10,319	—	10,319
Fund raising events	4,320	—	4,320
	<u>133,709</u>	<u>1,000</u>	<u>134,709</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	48,854	—	48,854
Money box collections	40,365	—	40,365
Charity membership fees	421	—	421
Cultural and religious activities (Pujas)	3,151	—	3,151
Hire of centre resources	4,453	—	4,453
Gift Aid claimed	6,140	—	6,140
Fund raising events	—	—	—
	<u>103,384</u>	<u>—</u>	<u>103,384</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of chunni, books etc	<u>145</u>	<u>145</u>	<u>183</u>	<u>183</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>823</u>	<u>823</u>	<u>—</u>	<u>—</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies				
- Events	<u>3,271</u>	<u>3,271</u>	<u>—</u>	<u>—</u>

The Reading Hindu Centre
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Hindu faith and culture	63,038	63,038	70,852	70,852
Support costs	3,011	3,011	3,090	3,090
	<u>66,049</u>	<u>66,049</u>	<u>73,942</u>	<u>73,942</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Hindu faith and culture	63,038	—	63,038	70,852
Governance costs	—	3,011	3,011	3,090
	<u>63,038</u>	<u>3,011</u>	<u>66,049</u>	<u>73,942</u>

10. Analysis of support costs

	Hindu faith and culture £	Total 2023 £	Total 2022 £
Governance costs	<u>3,012</u>	<u>3,012</u>	<u>3,090</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,350</u>	<u>2,000</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	23,351	19,726
Employer contributions to pension plans	24	272
	<u>23,375</u>	<u>19,998</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff - Religious	1	1
Number of staff - Maintenance	1	1
	<u>2</u>	<u>2</u>

The Reading Hindu Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>1,250,000</u>	<u>26,143</u>	<u>1,276,143</u>
Depreciation			
At 1 January 2023 and 31 December 2023	<u>—</u>	<u>26,143</u>	<u>26,143</u>
Carrying amount			
At 31 December 2023	<u>1,250,000</u>	<u>—</u>	<u>1,250,000</u>
At 31 December 2022	<u>1,250,000</u>	<u>—</u>	<u>1,250,000</u>

The freehold property at 112 Whitley Street, Reading included in the accounts was acquired in 1997. The freehold property were revalued at open market value by Fairweathers Chartered Surveyors as at 31st December 2015. (with assumed vacant possession) The charity has taken advantage of the transitional provisions available in the FRS 102 to carry those assets at that value less depreciation in subsequent years. Subsequent additions to freehold land and buildings are included at cost.

The comparable amounts for freehold property under historical cost convention were:

	2023 £
Cost	230,121
Surplus on revaluation	<u>369,879</u>
	<u>600,000</u>

The title of the freehold property is vested in the Official Custodian of Charities on behalf of the Reading Hindu Centre.

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>2,964</u>	<u>1,535</u>

The Reading Hindu Centre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	–	6,000
Accruals and deferred income	<u>7,356</u>	<u>5,057</u>
	<u>7,356</u>	<u>11,057</u>

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>–</u>	<u>35,031</u>

Bank loans were repaid during the year

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £24 (2022: £272).

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	326,928	134,677	(69,320)	392,285
Revaluation reserve	<u>1,019,879</u>	<u>–</u>	<u>–</u>	<u>1,019,879</u>
	<u>1,346,807</u>	<u>134,677</u>	<u>(69,320)</u>	<u>1,412,164</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	297,303	103,567	(73,942)	326,928
Revaluation reserve	<u>1,019,879</u>	<u>–</u>	<u>–</u>	<u>1,019,879</u>
	<u>1,317,182</u>	<u>103,567</u>	<u>(73,942)</u>	<u>1,346,807</u>

The Reading Hindu Centre
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Restricted Fund	—	1,000	—	1,000

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Restricted Fund	—	—	—	—

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,250,000	—	1,250,000
Current assets	162,164	1,000	163,164
Creditors greater than 1 year	—	—	—
Net assets	1,412,164	1,000	1,413,164

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,250,000	—	1,250,000
Current assets	131,838	—	131,838
Creditors greater than 1 year	(35,031)	—	(35,031)
Net assets	1,346,807	—	1,346,807

Restricted Funds relate to donations towards the re-location and acquisition of New temple premises to cater for expanding activities and parking requirements at the temple. The trustees are confident that this ambitious project will have the support of the whole community.

21. Related parties

Executive Committee

None of the Executive Committee (or any persons connected with them) received any remuneration during the year, but 1 of the Executive Committee member was reimbursed a total of £537.81 for validated out of pocket expenses incurred for the centre. (2022: 4 of the Executive Committee were reimbursed £2365.25).