

SHREE SAKTHY GHANAPATHY TEMPLE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

SHREE SAKTHY GHANAPATHY TEMPLE

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], 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)" (effective 1 January 2019).

Objectives and activities

The trustees shall hold the fund and its income upon trust to apply them for the advancement of the Hindu (Saiva) religion according to the Saiva Sithantha traditions, principles, and practices prevailing in India, Malaysia and Sri Lanka and such other charitable purposes for the benefit of the community as the trustees shall from time to time determine and there has been no change in these during the year.

Financial review

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 month's 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.

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

The Charity is governed by its Constitution.

The Trustees are appointed to the Board Via an election process and serve for 3 years. The outgoing Trustees are eligible for re-election.

The Trustees are highly respected and senior members of the community, bringing in their vast experience and knowledge to ensure the charity is running properly and according to its constitution.

The Trustees trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Kailaya-Vasan
Mr K Paramanathan
Mr K Ganeshamoorthy
Mr K Kiridaran
Mr P Kugathasan

The Trustee's report was approved by the Board of Trustees.

Mr C Kailaya-Vasan
Trustee

23 July 2024

SHREE SAKTHY GHANAPATHY TEMPLE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHREE SAKTHY GHANAPATHY TEMPLE

I report to the trustees on my examination of the financial statements of SHREE SAKTHY GHANAPATHY TEMPLE (the Charity) for the year ended 31 October 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 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

J. V Louis

Dated: 23 July 2024

SHREE SAKTHY GHANAPATHY TEMPLE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:						
Donations and legacies	4,597	-	4,597	3,949	-	3,949
Charitable activities	100,391	-	100,391	93,300	-	93,300
Total income	104,988	-	104,988	97,249	-	97,249
Expenditure on:						
Raising funds	21,251	-	21,251	21,912	-	21,912
Charitable activities	56,219	-	56,219	42,411	-	42,411
Total expenditure	77,470	-	77,470	64,323	-	64,323
Net income and movement in funds	27,518	-	27,518	32,926	-	32,926
Reconciliation of funds:						
Fund balances at 1 November 2022	233,374	-	233,374	200,448	-	200,448
Fund balances at 31 October 2023	260,892	-	260,892	233,374	-	233,374

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The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHREE SAKTHY GHANAPATHY TEMPLE

BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		3,157		3,323
Current assets					
Debtors	7	154,575		162,969	
Cash at bank and in hand		105,860		70,518	
		260,435		233,487	
Creditors: amounts falling due within one year		(2,700)		(3,436)	
Net current assets			257,735		230,051
Total assets less current liabilities			260,892		233,374
Net assets excluding pension liability			260,892		233,374
			=====		=====
The funds of the Charity					
Restricted income funds	9	-		-	
Unrestricted funds		260,892		233,374	
		260,892		233,374	
		=====		=====	

The financial statements were approved by the trustees on 23 July 2024

Mr C Kailaya-Vasan
Trustee

SHREE SAKTHY GHANAPATHY TEMPLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

SHREE SAKTHY GHANAPATHY TEMPLE is an unincorporated Charity based in England and Wales. The Charity's Principal address is 21 Brigstock Road, Thornton Heath, CR7 7JJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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 or grantors 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.

1.4 Income

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.

SHREE SAKTHY GHANAPATHY TEMPLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5%
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1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Net movement in funds	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	166	175

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

SHREE SAKTHY GHANAPATHY TEMPLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

4 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	2
Employment costs	2023 £	2022 £
Wages and salaries	28,052	23,098
Other pension costs	377	319
	28,429	23,417

There were no employees whose annual remuneration was more than £60,000.

5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

6 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 November 2022	3,682
At 31 October 2023	3,682
Depreciation and impairment	
At 1 November 2022	359
Depreciation charged in the year	166
At 31 October 2023	525
Carrying amount	
At 31 October 2023	3,157
At 31 October 2022	3,323

SHREE SAKTHY GHANAPATHY TEMPLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

7 Debtors

	2023 £	2022 £
Blueview Limited	154,575	162,969
	<u>154,575</u>	<u>162,969</u>

8 Retirement benefit schemes

Defined contribution schemes	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	377	319
	<u>377</u>	<u>319</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

9 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2022 £	Incoming resources £	At 31 October 2023 £
	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Previous year:	At 1 November 2021 £	Incoming resources £	At 31 October 2022 £
	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
General funds	233,374	104,988	(77,470)	260,892
	<u>233,374</u>	<u>104,988</u>	<u>(77,470)</u>	<u>260,892</u>

SHREE SAKTHY GHANAPATHY TEMPLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

10 Unrestricted funds

(Continued)

Previous year:	At 1 November 2021	Incoming resources	Resources expended	At 31 October 2022
	£	£	£	£
General funds	200,448	97,249	(64,323)	233,374