

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

England & Wales · Charity number 1143043

Details

Status Registered

Legal form Charitable company

Company number [07517633](#)

Registered 2011-07-22

Register [View on the Charity Commission register](#)

Contact

Address Hindu Tamil Cultural Association
61-65 Church Lane
London
N9 9PZ

Phone 0208 8844333

Email info@ambaal.org

Website www.ambaal.org

Activities

Objects: TO ADVANCE THE HINDU RELIGION IN PARTICULAR BUT NOT EXCLUSIVELY BY THE ESTABLISHMENT AND MANAGEMENT OF THE NAGAPOOSHANI AMBAAL TEMPLE AND THE ADVANCEMENT OF EDUCATION IN THE TAMIL LANGUAGE, CULTURE AND ART.

Activities: Establish nursery and Hindu religious and educational institutions for the benefit of the Hindu community; Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects;

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Religious Activities, Arts/culture/heritage/science
- **Who:** Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- Sri Lanka

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,247,523	£1,069,580	£3,646,517	12
2023-12-31	£1,151,915	£971,898	£3,468,574	11
2022-12-31	£920,198	£739,296	£3,288,553	8
2021-12-31	£802,418	£650,624	£3,107,651	10
2020-12-31	£776,746	£609,720	£2,955,857	11

Trustees

Name	Role	Appointed
ANTHONIPILLAI KANTHARUBAN		2011-04-18
Jeevah Daniel Haran		2021-03-01
KANGASABAPATHY MATHISOODY		2011-07-22
Kabilan Ganeshamoorthy		2021-03-01
MR THAMPIPPILLAI MANMATHARAJAH		2011-04-18
NAVARATNAM SHANMUGANATHAN		2011-04-18
PONNIAH KILAYAPATHIVAGAN		2011-07-22
SUNDARAMPILLAI SIVACHANDRAN		2011-07-22

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

England & Wales - Charity number 1143043

Accounts

Charity Registration No. 1143043

Company Registration No. 07517633 (England and Wales)



HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Thampippillai Manmatharajah
Mr Navaratnam Shanmuganathan
Mr Ponniah Kailayapathivagan
Mr Sundarampillai Sivachandran
Mr Anthonipillai Kantharuban
Mr Kanagasabapathy Mathisoody
Mr Kabilan Ganeshamoorthy
Mr Jeevah Haran

Secretary Mr Thampippillai Manmatharajah

Charity number 1143043

Company number 07517633

Registered office 61-65 Church Lane
Edmonton
London
N9 9PZ

Auditor Moore NHC Audit Limited
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

Bankers Barclays Bank plc
The Enfield Group
20 The Town
Enfield
Middlesex
EN2 6LY

HSBC Bank plc
17 The Broadway
Southgate
London
N14 6PP

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

CONTENTS

	Page
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The Charity's objects are specifically restricted to the following:

To advance the Hindu Religion in particular but not exclusively by the establishment and management of the Nagapooshani Ambaal Temple; and the advancement of education in the Tamil Language, Culture and Art. To further its objects, the Charity may:

- Organise events and to arrange activities to raise funds for progress / promotion of Nagapooshani Ambaal Temple and objectives of the Trust;
- Establish Nursery and Hindu Religious and Educational Institutions for the benefits of the Hindu Community;
- Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects; and
- Invest the monies of the Trust not immediately required for the said objectives in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit in reviewing the Charity's aims and objectives and in planning its future activities.

Public benefit

The Charity has achieved the public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding the daily poojas, arti and discourses. All key festival and religious dates are observed and celebrated by the devotees.

Volunteers

The Charity depends heavily upon the continuing support of devotees. We also thank all volunteers for their hard work during the year, particularly those working within the areas of Prashad preparations, various educational activities, car park duties, cleaning, organised special events, decorations, and other religious activities and pray that they continue to serve the Trust in the future.

Although volunteer contribution is integral to the contribution of the Charity, It is difficult to quantify the number of voluntary hours served by the devotees.

Achievements and performance

The Trustees are pleased to report on this year in which the Charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

Any surpluses arising from donations and other income are held for the general benefit of the Charity's operations.

Financial review

The Statement of Financial Activities (SOFA) shows net income and expenditure for the year. The SOFA also shows the financial activity of the Charity distinguishing between restricted and unrestricted activities.

At 31 December 2024, the Charity had net assets of approximately £3.6 million (2023 - £3.5 million).

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Income

The Trustees were pleased with the level of income during the year.

Income decreased from the previous year with a net income for the year at £177,943 (2023 - £180,017).

Reserves policy and going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trust is totally reliant on donations, taking all these factors into account, next year's income is based on the expectation of the government guidelines. No doubt, our core expenses will also reflect proportionally however, having prepared a forecast for this period the trustees have noted that even though income has increased compared to pre-Covid level, costs have also increased due to higher inflations and other economic factors.

The Trust recognises the importance of having reserves. These funds are freely available to spend on any of the Charity's purposes and hence exclude restricted funds.

An increase in unrestricted reserves of £186,476 (2023 - £177,382) indicates that there are no material risks to the organisation's ability to operate as a going concern. As a result, the accounts have been prepared on a going concern basis.

The Trustees have confirmed that, after careful review of the reserves policy, the most appropriate measure of reserves for the Charity is by reference to the Charity's liquidity position. As at 31 December 2024, in considering the adequacy of the reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have continued to adopt the going concern basis concept in preparing the financial statements.

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Charity's operations for a year.

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programme; and
- to allow the Charity to meet its objectives.

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- year of time required to re-establish income streams;
- year of time required to downsize the Charity operations;
- whether there is adequate control over budgets; and
- requirements for a reasonable level of working capital.

In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a year of managed adjustment to these new circumstances.

The Trustees review the Charity's reserves policy annually and are satisfied with this level of cash reserves at the end of 2024 and are confident that the cash reserves will continue to increase in subsequent years.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investments policy

The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the Charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialize.

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that major risks identified are subsequently mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the Charity are dependent on its ability to raise funds from donations and other lending. The key risk for 2025 therefore is the Charity's ability to secure ongoing funding to support the repayment of bank loans that were used for the purpose of building the temple to date. The Trustees consider this risk to be low as its donors are diverse and very supportive. The charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income.

Structure, governance and management

The Trust is a company limited by guarantee. None of the Trustees had any beneficial interest in the company during the year. The Hindu Tamil Cultural Association (Enfield) was incorporated on 4th February 2011. It is registered as a charity with the Charity Commission.

The Trust is a Registered Charity under the Laws of England and Wales, which is overseen by the Charity Commission. The Trustees are responsible for the activities of the Trust and the day to day management.

There are currently eight members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Thampippillai Manmatharajah
Mr Navaratnam Shanmuganathan
Mr Ponniah Kailayapathivagan
Mr Sundarampillai Sivachandran
Mr Anthonipillai Kantharuban
Mr Kanagasabapathy Mathisoody
Mr Kabilan Ganeshamoorthy
Mr Jeevah Haran

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Appointment of Trustees

The appointment of Trustees is governed by the Articles of Association. The number of Trustees must consist of at least six members.

The election of office bearers shall be carried out by the members in a meeting by the Trustees in December. All the members of the executive committee shall be elected by the Trustees at this meeting.

The by-election of a member of the committee of the Trust in place of the one who expires or is being disqualified or otherwise cease to be a member of the committee shall be held by the Trustees and the remaining members of the Trust shall use their best discretion in adapting the provisions for such by election.

Organisational structure and decision making

Each Trustee has assumed responsibility for monitoring activities in specific operational areas and chairing groups consisting of staff and volunteers. The Trustees report the activities of these operational areas to the Board of Trustees. All Trustees give their time voluntarily and receive no benefits from the Charity.

Decision making duties are carried out by the executive committee which shall be elected by the Trustees their monthly meeting. Other ad-hoc decisions are taken by the Executive committee members (Trustees) with executive positions.

Induction and training of new Trustees

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

Remuneration policy for key management personnel

The key management personnel of the Charity are the Trustees, who are not remunerated.

Auditor

Moore NHC Audit Limited were reappointed as the charitable company's auditors during the year. A resolution will be proposed at the Annual General Meeting that Dr Kathiravellupillai Sivasinmyanathan will be authorised to engage auditors for the Charity for the ensuing year.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr Thampippillai Manmatharajah
Trustee

Date: 27.10.2025

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of Hindu Tamil Cultural Association (Enfield) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Opinion

We have audited the financial statements of Hindu Tamil Cultural Association (Enfield) (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

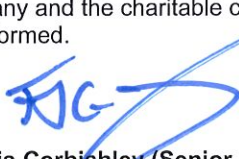
- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, International Financial Reporting Standards as adopted by the UK, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Francis Corbishley (Senior Statutory Auditor)

For and on behalf of Moore NHC Audit Limited, Statutory Auditor

Chartered Accountants

73-75 High Street

Stevenage

Hertfordshire

SG1 3HR

Date: 24/10/2025 .

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	460,893	39,655	500,548	665,805	47,744	713,549
Charitable activities	3	457,024	-	457,024	261,623	-	261,623
Other trading activities	4	207,251	-	207,251	101,015	-	101,015
Investments	5	82,700	-	82,700	75,728	-	75,728
Total income		1,207,868	39,655	1,247,523	1,104,171	47,744	1,151,915
Expenditure on:							
Charitable activities	6	1,021,392	-	1,021,392	926,789	-	926,789
Other expenditure	10	-	48,188	48,188	-	45,109	45,109
Total expenditure		1,021,392	48,188	1,069,580	926,789	45,109	971,898
Net income/(expenditure) for the year/							
Net movement in funds		186,476	(8,533)	177,943	177,382	2,635	180,017
Fund balances at 1 January 2024		3,413,746	54,828	3,468,574	3,236,364	52,193	3,288,557
Fund balances at 31 December 2024		3,600,222	46,295	3,646,517	3,413,746	54,828	3,468,574

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

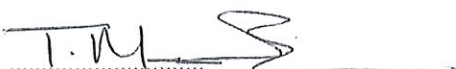
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		3,008,888		3,033,567
Investment properties	14		2,595,996		2,595,992
			<u>5,604,884</u>		<u>5,629,559</u>
Current assets					
Debtors	15	14,267		13,167	
Cash at bank and in hand		2,949		14,943	
		<u>17,216</u>		<u>28,110</u>	
Creditors: amounts falling due within one year	16	(392,711)		(381,078)	
Net current liabilities			(375,495)		(352,968)
Total assets less current liabilities			<u>5,229,389</u>		<u>5,276,591</u>
Creditors: amounts falling due after more than one year	17		(1,582,872)		(1,808,017)
Net assets			<u><u>3,646,517</u></u>		<u><u>3,468,574</u></u>
Income funds					
Restricted funds	21	46,295		54,828	
Unrestricted funds		3,600,222		3,413,746	
		<u>3,646,517</u>		<u>3,468,574</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27.10.2025



Mr Thampippillai Manmatharajah
Trustee

Company Registration No. 07517633

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		173,998		195,354
Investing activities					
Purchase of tangible fixed assets		(43,969)		(31,762)	
Purchase of investment property		-		(84,699)	
Investment income received		82,700		75,728	
Net cash generated from/(used in) investing activities			38,731		(40,733)
Financing activities					
Repayment of bank loans		(224,723)		(205,155)	
Net cash used in financing activities			(224,723)		(205,155)
Net decrease in cash and cash equivalents			(11,994)		(50,534)
Cash and cash equivalents at beginning of year			14,943		65,477
Cash and cash equivalents at end of year			2,949		14,943

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Hindu Tamil Cultural Association (Enfield) is a private company limited by guarantee incorporated in England and Wales. The registered office is 61-65 Church Lane, Edmonton, London, N9 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 donations and other income received or generated for the charitable purposes. These funds are available for use towards meeting the objectives of the Charity.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

1.4 Income

Income from donations and grants, including capital grants, is included when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions, which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the preconditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.
- Gifts in kind are valued by the amount stated on the receipt if provided by the donor. Where no receipt is available, the items are valued by multiplying the weight with the prevailing price on the respective precious metal or commodity exchange in London at the respective wholesale price of each, plus a fixed value for labour per gram.
- Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor

Income from investments is included in the Statement of Financial Activities in the period it is receivable and deferred or accrued accordingly.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

The policy for including items within the relevant activity categories of expenditure is that expenditure is charged to the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered and is classified as follows:

Costs of generating funds

The costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable activities

- Activities in furtherance of the Charity's objectives and aims.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- Governance costs shall include all expenditure directly related to the administration of the Charity including expenditure incurred in the management of the Charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of expenditure

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are:

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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:

Temple buildings	2% straight line
Computers	25% straight line
Equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment properties are included in the Balance sheet at their fair value in accordance with Financial Reporting Standard 102 and are not depreciated. Gains are recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Taxation

The company has been confirmed to be exempt from Corporation Tax, as having charitable status, upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the company's objects.

All the activities are outside the scope of VAT and input tax on purchases is not recoverable and therefore is charged against the category of expenditure for which it was incurred.

1.11 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transition 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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Till collection	48,292	-	48,292	56,466	-	56,466
General donation received	346,765	-	346,765	609,339	-	609,339
General donation received (children's welfare - restricted)	-	23,493	23,493	-	26,468	26,468
Government grants	65,836	-	63,836	-	-	-
Building fund donations - restricted	-	16,162	16,162	-	21,276	21,276
	<u>460,893</u>	<u>39,655</u>	<u>500,548</u>	<u>665,805</u>	<u>47,744</u>	<u>713,549</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Abisekam & Archanai contribution	457,024	261,623

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Miscellaneous income	207,251	101,015

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	82,700	75,728

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Staff costs	187,674	159,942
Depreciation and impairment	68,647	63,197
Announcements and adverts	3,900	5,081
Abisekam and related expenses	367,062	303,081
Water rates	4,593	5,428
General rates	7,262	8,994
Premises insurance	10,444	9,711
Light and heat	48,269	53,825
Printing, stationery and postage	4,986	6,256
Telephone	3,617	2,320
Computer supplies	2,826	1,680
Repairs and renewals	3,155	2,497
Cleaning	11,875	10,392
Security and alarm	5,226	5,546
Office expenses	10,166	6,001
Wedding expenditure	33,653	23,117
Festival expenditure	124,642	123,694
	<u>897,997</u>	<u>790,762</u>
Share of governance costs (see note 8)	<u>123,395</u>	<u>136,027</u>
	<u><u>1,021,392</u></u>	<u><u>926,789</u></u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,700	7,768
Depreciation of owned tangible fixed assets	<u>68,647</u>	<u>63,201</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support and governance costs

	Support costs	Governance costs	Total 2024	Support costs	Governance costs	Total 2023
	£	£	£	£	£	£
Audit and accountancy fees	-	7,700	7,700	-	7,768	7,768
Professional fees	-	3,266	3,266	-	3,279	3,279
Bank charges	-	11,515	11,515	-	12,165	12,165
Bank loan interest	-	100,914	100,914	-	112,815	112,815
	-	123,395	123,395	-	136,027	136,027
Allocated to:						
Charitable activities	-	123,395	123,395	-	136,027	136,027

Governance costs includes payments to the auditors of £7,700 (2023- £7,768) for audit fees.

9 Trustees

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

10 Other expenditure

	Restricted funds 2024	Restricted funds 2023
	£	£
General donations - Asia	34,260	32,028
General donations - UK	13,928	13,081
	48,188	45,109

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Priests	4	4
Administration	8	7
	<u>12</u>	<u>11</u>

Employment costs

	2024 £	2023 £
Wages and salaries	179,780	158,214
Social security costs	7,894	1,728
	<u>187,674</u>	<u>159,942</u>

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

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Temple buildings £	Computers £	Motor vehicles £	Jewellery £	Total £
Cost					
At 1 January 2024	2,910,973	64,369	4,920	451,059	3,431,321
Additions	-	23,969	-	20,000	43,969
	<u>2,910,973</u>	<u>88,338</u>	<u>4,920</u>	<u>471,059</u>	<u>3,475,290</u>
Depreciation and impairment					
At 1 January 2024	346,717	46,118	4,920	-	397,755
Depreciation charged in the year	58,219	10,428	-	-	68,647
	<u>404,936</u>	<u>56,546</u>	<u>4,920</u>	<u>-</u>	<u>466,402</u>
Carrying amount					
At 31 December 2024	<u>2,506,037</u>	<u>31,792</u>	<u>-</u>	<u>471,059</u>	<u>3,008,888</u>
At 31 December 2023	<u>2,564,257</u>	<u>18,251</u>	<u>-</u>	<u>451,059</u>	<u>3,033,567</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	2,595,996

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	13,393	12,293
Prepayments and accrued income	874	874
	<u>14,267</u>	<u>13,167</u>

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Secured loan	18	315,403	314,981
Other taxation and social security		1,081	5,293
Other creditors		65,613	50,190
Accruals and deferred income		10,614	10,614
		<u>392,711</u>	<u>381,078</u>

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Secured loan	18	<u>1,582,872</u>	<u>1,808,017</u>

18 Loans and overdrafts

	2024 £	2023 £
Secured loan	<u>1,898,275</u>	<u>2,122,998</u>
Payable within one year	315,403	314,981
Payable after one year	<u>1,582,872</u>	<u>1,808,017</u>

The loans are secured against the properties owned by the Charity.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 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 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	3,413,746	1,207,868	(1,021,392)	3,600,222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	3,236,364	1,104,171	(926,789)	3,413,746
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	3,008,888	-	3,008,888
Investment properties	2,595,996	-	2,595,996
Current assets/(liabilities)	(421,790)	46,295	(375,495)
Long term liabilities	(1,582,872)	-	(1,582,872)
	<u>3,600,222</u>	<u>46,295</u>	<u>3,646,517</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	3,033,567	-	3,033,567
Investment properties	2,595,992	-	2,595,992
Current assets/(liabilities)	(407,796)	54,828	(352,968)
Long term liabilities	(1,808,017)	-	(1,808,017)
	<u>3,413,746</u>	<u>54,828</u>	<u>3,468,574</u>
	<u> </u>	<u> </u>	<u> </u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Children's homes	54,828	39,655	(48,188)	46,295
	<u>54,828</u>	<u>39,655</u>	<u>(48,188)</u>	<u>46,295</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Children's homes	52,193	47,744	(45,109)	54,828
	<u>52,193</u>	<u>47,744</u>	<u>(45,109)</u>	<u>54,828</u>

Children's homes

The children's homes fund represents donations that have been received specifically for children's homes in Sri Lanka.

22 Cash generated from operations

	2024 £	2023 £
Surplus for the year	177,943	180,017
Adjustments for:		
Investment income recognised in statement of financial activities	(82,700)	(75,728)
Foreign exchange differences	(2)	3
Depreciation and impairment of tangible fixed assets	68,647	63,197
Movements in working capital:		
(Increase)/decrease in debtors	(1,100)	544
Increase in creditors	11,210	27,321
Cash generated from operations	<u>173,998</u>	<u>195,354</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of changes in net (debt)/funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	14,943	(11,994)	2,949
Loans falling due within one year	(314,981)	(422)	(315,403)
Loans falling due after more than one year	(1,808,017)	225,145	(1,582,872)
	<u>(2,108,055)</u>	<u>212,729</u>	<u>(1,895,326)</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

England & Wales - Charity number 1143043

Accounts

Charity Registration No. 1143043

Company Registration No. 07517633 (England and Wales)



HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Thampippillai Manmatharajah
Mr Navaratnam Shanmuganathan
Mr Ponniah Kailayapathivagan
Mr Sundarampillai Sivachandran
Mr Anthonipillai Kantharuban
Mr Kanagasabapathy Mathisoody
Mr Kabilan Ganeshamoorthy
Mr Jeevah Haran

Secretary Mr Thampippillai Manmatharajah

Charity number 1143043

Company number 07517633

Registered office 61-65 Church Lane
Edmonton
London
N9 9PZ

Auditor Moore NHC Audit Limited
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

Bankers Barclays Bank plc
The Enfield Group
20 The Town
Enfield
Middlesex
EN2 6LY

HSBC Bank plc
17 The Broadway
Southgate
London
N14 6PP

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

CONTENTS

	Page
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 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 Companies Act 2006 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 Charity's objects are specifically restricted to the following:

To advance the Hindu Religion in particular but not exclusively by the establishment and management of the Nagapooshani Ambaal Temple; and the advancement of education in the Tamil Language, Culture and Art. To further its objects, the Charity may:

- Organise events and to arrange activities to raise funds for progress / promotion of Nagapooshani Ambaal Temple and objectives of the Trust;
- Establish Nursery and Hindu Religious and Educational Institutions for the benefits of the Hindu Community;
- Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects; and
- Invest the monies of the Trust not immediately required for the said objectives in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit in reviewing the Charity's aims and objectives and in planning its future activities.

Public benefit

The Charity has achieved the public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding the daily poojas, arti and discourses. All key festival and religious dates are observed and celebrated by the devotees.

Volunteers

The Charity depends heavily upon the continuing support of devotees. We also thank all volunteers for their hard work during the year, particularly those working within the areas of Prashad preparations, various educational activities, car park duties, cleaning, organised special events, decorations, and other religious activities and pray that they continue to serve the Trust in the future.

Although volunteer contribution is integral to the contribution of the Charity, It is difficult to quantify the number of voluntary hours served by the devotees.

Achievements and performance

The Trustees are pleased to report on this year in which the Charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

Any surpluses arising from donations and other income are held for the general benefit of the Charity's operations.

Financial review

The Statement of Financial Activities (SOFA) shows net income and expenditure for the year. The SOFA also shows the financial activity of the Charity distinguishing between restricted and unrestricted activities.

At 31 December 2023, the Charity had net assets of approximately £3.5 million (2022 - £3.3 million).

Income

The Trustees were pleased with the level of income during the year.

Income decreased from the previous year with a net income for the year at £180,017 (2022 - £180,902).

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy and going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trust is totally reliant on donations, taking all these factors into account, next year's income is based on the expectation of the government guidelines. No doubt, our core expenses will also reflect proportionally however, having prepared a forecast for this period the trustees have noted that even though income has increased compared to pre-Covid level, costs have also increased due to higher inflations and other economic factors.

The Trust recognises the importance of having reserves. These funds are freely available to spend on any of the Charity's purposes and hence exclude restricted funds.

An increase in unrestricted reserves of £177,386 (2022 - £150,986) indicates that there are no material risks to the organisation's ability to operate as a going concern. As a result, the accounts have been prepared on a going concern basis.

The Trustees have confirmed that, after careful review of the reserves policy, the most appropriate measure of reserves for the Charity is by reference to the Charity's liquidity position. As at 31 December 2023, in considering the adequacy of the reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have continued to adopt the going concern basis concept in preparing the financial statements.

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Charity's operations for a year.

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programme; and
- to allow the Charity to meet its objectives.

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- year of time required to re-establish income streams;
- year of time required to downsize the Charity operations;
- whether there is adequate control over budgets; and
- requirements for a reasonable level of working capital.

The Trustees are of the view that with minimum annual income of £500k, maintaining cash reserves of at least £50k will provide sufficient resources in the event of adverse conditions. The Trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a year of managed adjustment to these new circumstances.

The Trustees review the Charity's reserves policy annually and are satisfied with this level of cash reserves at the end of 2023 and are confident that the cash reserves will continue to increase in subsequent years.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investments policy

The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the Charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialize.

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that major risks identified are subsequently mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the Charity are dependent on its ability to raise funds from donations and other lending. The key risk for 2024 therefore is the Charity's ability to secure ongoing funding to support the repayment of bank loans that were used for the purpose of building the temple to date. The Trustees consider this risk to be low as its donors are diverse and very supportive. The charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income.

Structure, governance and management

The Trust is a company limited by guarantee. None of the Trustees had any beneficial interest in the company during the year. The Hindu Tamil Cultural Association (Enfield) was incorporated on 4th February 2011. It is registered as a charity with the Charity Commission.

The Trust is a Registered Charity under the Laws of England and Wales, which is overseen by the Charity Commission. The Trustees are responsible for the activities of the Trust and the day to day management.

There are currently eight members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Thampippillai Manmatharajah
Mr Navaratnam Shanmuganathan
Mr Ponniah Kailayapathivagan
Mr Sundarampillai Sivachandran
Mr Anthonipillai Kantharuban
Mr Kanagasabapathy Mathisoody
Mr Kabilan Ganeshamoorthy
Mr Jeevah Haran

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Appointment of Trustees

The appointment of Trustees is governed by the Articles of Association. The number of Trustees must consist of at least six members.

The election of office bearers shall be carried out by the members in a meeting by the Trustees in December. All the members of the executive committee shall be elected by the Trustees at this meeting.

The by-election of a member of the committee of the Trust in place of the one who expires or is being disqualified or otherwise cease to be a member of the committee shall be held by the Trustees and the remaining members of the Trust shall use their best discretion in adapting the provisions for such by election.

Organisational structure and decision making

Each Trustee has assumed responsibility for monitoring activities in specific operational areas and chairing groups consisting of staff and volunteers. The Trustees report the activities of these operational areas to the Board of Trustees. All Trustees give their time voluntarily and receive no benefits from the Charity.

Decision making duties are carried out by the executive committee which shall be elected by the Trustees their monthly meeting. Other ad-hoc decisions are taken by the Executive committee members (Trustees) with executive positions.

Induction and training of new Trustees

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

Remuneration policy for key management personnel

The key management personnel of the Charity are the Trustees, who are not remunerated.

Related party relationships

Details of related parties are included in the notes to the financial statements.

Auditor

Moore NHC Audit Limited were reappointed as the charitable company's auditors during the year. A resolution will be proposed at the Annual General Meeting that Dr Kathiravellupillai Sivasinmyanathan will be authorised to engage auditors for the Charity for the ensuing year.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr I hampipillai Manmatharajah
Trustee

Date: ..27.Sep.2024.....

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of Hindu Tamil Cultural Association (Enfield) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Opinion

We have audited the financial statements of Hindu Tamil Cultural Association (Enfield) (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, International Financial Reporting Standards as adopted by the UK, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

F J Corbishley

Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited

27.Sep.2024.....

Chartered Accountants
Statutory Auditor

First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	2	665,805	47,744	713,549	533,276	53,412	586,688
Charitable activities	3	261,623	-	261,623	201,568	-	201,568
Other trading activities	4	101,015	-	101,015	57,942	-	57,942
Investments	5	75,728	-	75,728	74,000	-	74,000
Total income		1,104,171	47,744	1,151,915	866,786	53,412	920,198
<u>Expenditure on:</u>							
Charitable activities	6	926,789	-	926,789	688,458	-	688,458
Other expenditure	10	-	45,109	45,109	12,837	38,001	50,838
Total expenditure		926,789	45,109	971,898	701,295	38,001	739,296
Net income for the year/ Net movement in funds		177,382	2,635	180,017	165,491	15,411	180,902
Fund balances at 1 January 2023		3,236,364	52,193	3,288,557	3,070,869	36,782	3,107,651
Fund balances at 31 December 2023		3,413,746	54,828	3,468,574	3,236,360	52,193	3,288,553

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	3,033,567		3,065,001	
Investment properties	14	2,595,992		2,511,293	
		<u>5,629,559</u>		<u>5,576,294</u>	
Current assets					
Debtors	15	13,167		13,711	
Cash at bank and in hand		14,943		65,477	
		<u>28,110</u>		<u>79,188</u>	
Creditors: amounts falling due within one year	16	<u>(381,078)</u>		<u>(338,276)</u>	
Net current liabilities			(352,968)		(259,088)
Total assets less current liabilities			5,276,591		5,317,206
Creditors: amounts falling due after more than one year	17		(1,808,017)		(2,028,653)
Net assets			<u>3,468,574</u>		<u>3,288,553</u>
Income funds					
Restricted funds	21	54,828		52,193	
Unrestricted funds		3,413,746		3,236,360	
		<u>3,468,574</u>		<u>3,288,553</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 Sep 2024



matharajah

Trustee

Company Registration No. 07517633

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	22		195,351		168,825
Investing activities					
Purchase of tangible fixed assets		(31,761)		(35,291)	
Purchase of investment property		(84,698)		(80,445)	
Investment income received		75,729		74,000	
Net cash used in investing activities			(40,730)		(41,736)
Financing activities					
Repayment of bank loans		(205,155)		(200,637)	
Net cash used in financing activities			(205,155)		(200,637)
Net decrease in cash and cash equivalents			(50,534)		(73,548)
Cash and cash equivalents at beginning of year			65,477		139,025
Cash and cash equivalents at end of year			14,943		65,477

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Hindu Tamil Cultural Association (Enfield) is a private company limited by guarantee incorporated in England and Wales. The registered office is 61-65 Church Lane, Edmonton, London, N9 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 donations and other income received or generated for the charitable purposes. These funds are available for use towards meeting the objectives of the Charity.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

1.4 Income

Income from donations and grants, including capital grants, is included when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions, which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the preconditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.
- Gifts in kind are valued by the amount stated on the receipt if provided by the donor. Where no receipt is available, the items are valued by multiplying the weight with the prevailing price on the respective precious metal or commodity exchange in London at the respective wholesale price of each, plus a fixed value for labour per gram.
- Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor

Income from investments is included in the Statement of Financial Activities in the period it is receivable and deferred or accrued accordingly.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

The policy for including items within the relevant activity categories of expenditure is that expenditure is charged to the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered and is classified as follows:

Costs of generating funds

The costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable activities

- Activities in furtherance of the Charity's objectives and aims.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- Governance costs shall include all expenditure directly related to the administration of the Charity including expenditure incurred in the management of the Charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of expenditure

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are:

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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:

Temple buildings	2% straight line
Computers	25% straight line
Equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment properties are included in the Balance sheet at their fair value in accordance with Financial Reporting Standard 102 and are not depreciated. Gains are recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Taxation

The company has been confirmed to be exempt from Corporation Tax, as having charitable status, upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the company's objects.

All the activities are outside the scope of VAT and input tax on purchases is not recoverable and therefore is charged against the category of expenditure for which it was incurred.

1.11 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transition 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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Till collection	56,466	-	56,466	10,610	10,610
General donation received	543,503	-	543,503	522,666	522,666
General donation received (children's welfare - restricted)	-	26,468	26,468	-	29,248
Government grants	65,836	-	63,836	-	-
Building fund donations - restricted	-	21,276	21,276	-	24,164
	<u>665,805</u>	<u>47,744</u>	<u>713,549</u>	<u>533,276</u>	<u>586,688</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Abisekam & Archanai contribution	261,623	201,568

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Miscellaneous income	101,015	57,942

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	75,728	74,000

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Staff costs	159,942	125,284
Depreciation and impairment	63,197	61,097
Announcements and adverts	5,081	-
Abisekam and related expenses	303,081	201,917
Water rates	5,428	4,797
General rates	8,994	8,089
Premises insurance	9,711	4,359
Light and heat	53,825	20,855
Printing, stationery and postage	6,256	5,997
Telephone	2,320	1,975
Computer supplies	1,680	2,274
Repairs and renewals	2,497	7,860
Cleaning	10,392	8,266
Security and alarm	5,546	6,398
Motor vehicle and travelling expenses	-	1,972
Office expenses	6,001	2,465
Wedding expenditure	23,117	22,719
Festival expenditure	123,694	87,525
	<u>790,762</u>	<u>573,849</u>
Share of governance costs (see note 8)	136,027	114,609
	<u>926,789</u>	<u>688,458</u>

7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,768	7,700
Depreciation of owned tangible fixed assets	<u>63,197</u>	<u>61,097</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support and governance costs

	Support costs £	Governance costs £	Total 2023 £	Support costs £	Governance costs £	Total 2022 £
Audit and accountancy fees	-	7,768	7,768	-	7,700	7,700
Professional fees	-	3,279	3,279	-	988	988
Bank charges	-	12,165	12,165	-	13,100	13,100
Bank loan interest	-	112,815	112,815	-	92,821	92,821
	-	136,027	136,027	-	114,609	114,609
Allocated to:						
Charitable activities	-	136,027	136,027	-	114,609	114,609

Governance costs includes payments to the auditors of £7,768 (2022- £7,700) for audit fees.

9 Trustees

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

10 Other expenditure

	Restricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
General donations - Asia	32,028	-	38,001	38,001
General donations - UK	13,081	12,837	-	12,837
	45,109	12,837	38,001	50,838

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Priests	4	4
Administration	7	4
	<u>11</u>	<u>8</u>

Employment costs

	2023 £	2022 £
Wages and salaries	158,214	123,397
Social security costs	1,728	1,887
	<u>159,942</u>	<u>125,284</u>

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

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Temple buildings £	Computers £	Motor vehicles £	Jewellery £	Total £
Cost					
At 1 January 2023	2,910,973	53,187	4,920	430,479	3,399,559
Additions	-	11,182	-	20,580	31,762
	<u>2,910,973</u>	<u>64,369</u>	<u>4,920</u>	<u>451,059</u>	<u>3,431,321</u>
At 31 December 2023					
Depreciation and impairment					
At 1 January 2023	288,497	41,140	4,920	-	334,557
Depreciation charged in the year	58,219	4,978	-	-	63,197
	<u>346,716</u>	<u>46,118</u>	<u>4,920</u>	<u>-</u>	<u>397,754</u>
At 31 December 2023					
Carrying amount					
At 31 December 2023	<u>2,564,257</u>	<u>18,251</u>	<u>-</u>	<u>451,059</u>	<u>3,033,567</u>
At 31 December 2022	<u>2,622,476</u>	<u>12,046</u>	<u>-</u>	<u>430,479</u>	<u>3,065,001</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Investment property

2023

£

Fair value

At 1 January 2023

2,511,293

Additions through external acquisition

84,699

At 31 December 2023

2,595,992

15 Debtors

2023

£

2022

£

Amounts falling due within one year:

Other debtors

12,293

12,837

Prepayments and accrued income

874

874

13,167

13,711

16 Creditors: amounts falling due within one year

Notes

2023

£

2022

£

Secured loan

18

314,981

299,500

Other taxation and social security

5,293

4,105

Other creditors

50,190

25,011

Accruals and deferred income

10,614

9,660

381,078

338,276

17 Creditors: amounts falling due after more than one year

Notes

2023

£

2022

£

Secured loan

18

1,808,017

2,028,653

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Loans and overdrafts

	2023 £	2022 £
Secured loan	2,122,998	2,328,153
Payable within one year	314,981	299,500
Payable after one year	1,808,017	2,028,653
Amounts included above which fall due after five years:		
Payable by instalments	-	(801,318)

The loans are secured against the properties owned by the Charity.

19 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 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	3,236,364	1,104,171	(926,789)	3,413,746
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	3,070,869	866,786	(701,295)	3,236,360

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:					
Tangible assets	3,033,567	-	3,033,567	-	3,065,001
Investment properties	2,595,992	-	2,595,992	-	2,511,293
Current assets/(liabilities)	(407,796)	54,828	(352,968)	52,193	(259,088)
Long term liabilities	(1,808,017)	-	(1,808,017)	-	(2,028,653)
	<u>3,413,746</u>	<u>54,828</u>	<u>3,468,574</u>	<u>52,193</u>	<u>3,288,553</u>

21 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 1 January 2023 £	Income £	Balance at 31 December 2023 £
Children's homes	<u>36,782</u>	<u>53,412</u>	<u>(38,001)</u>	<u>52,193</u>	<u>2,635</u>	<u>54,828</u>

Children's homes

The children's homes fund represents donations that have been received specifically for children's homes in Sri Lanka.

22 Cash generated from operations

	2023 £	2022 £
Surplus for the year	180,017	180,901
Adjustments for:		
Investment income recognised in statement of financial activities	(75,728)	(74,000)
Depreciation and impairment of tangible fixed assets	63,197	61,097
Movements in working capital:		
Decrease/(increase) in debtors	544	(10,636)
Increase in creditors	27,321	11,463
Cash generated from operations	<u>195,351</u>	<u>168,825</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of changes in net (debt)/funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	65,477	(50,534)	14,943
Loans falling due within one year	(299,500)	(15,481)	(314,981)
Loans falling due after more than one year	(2,028,653)	220,636	(1,808,017)
	<u>(2,262,676)</u>	<u>154,621</u>	<u>(2,108,055)</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

England & Wales - Charity number 1143043

Accounts

Charity Registration No. 1143043

Company Registration No. 07517633 (England and Wales)



HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Thampippillai Manmatharajah
Mr Navaratnam Shanmuganathan
Mr Ponniah Kailayapathivagan
Mr Sundarampillai Sivachandran
Mr Anthonipillai Kantharuban
Mr Kanagasabapathy Mathisoody
Mr Kabilan Ganeshamoorthy
Mr Jeevah Haran

Secretary Mr Thampipillai Manmatharajah

Charity number 1143043

Company number 07517633

Registered office 61-65 Church Lane
Edmonton
London
N9 9PZ

Auditor Moore NHC Audit Limited
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

Bankers Barclays Bank plc
The Enfield Group
20 The Town
Enfield
Middlesex
EN2 6LY

HSBC Bank plc
17 The Broadway
Southgate
London
N14 6PP

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

CONTENTS

	Page
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

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 Memorandum and Articles of Association, the Companies Act 2006 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 Charity's objects are specifically restricted to the following:

To advance the Hindu Religion in particular but not exclusively by the establishment and management of the Nagapooshani Ambaal Temple; and the advancement of education in the Tamil Language, Culture and Art. To further its objects, the Charity may:

- Organise events and to arrange activities to raise funds for progress / promotion of Nagapooshani Ambaal Temple and objectives of the Trust;
- Establish Nursery and Hindu Religious and Educational Institutions for the benefits of the Hindu Community;
- Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects; and
- Invest the monies of the Trust not immediately required for the said objectives in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit in reviewing the Charity's aims and objectives and in planning its future activities.

Public benefit

The Charity has achieved the public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding the daily poojas, arti and discourses. All key festival and religious dates are observed and celebrated by the devotees.

Volunteers

The Charity depends heavily upon the continuing support of devotees. We also thank all volunteers for their hard work during the year, particularly those working within the areas of Prashad preparations, various educational activities, car park duties, cleaning, organised special events, decorations, and other religious activities and pray that they continue to serve the Trust in the future.

Although volunteer contribution is integral to the contribution of the Charity, It is difficult to quantify the number of voluntary hours served by the devotees.

Achievements and performance

The Trustees are pleased to report on this year in which the Charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

Any surpluses arising from donations and other income are held for the general benefit of the Charity's operations.

Financial review

The Statement of Financial Activities (SOFA) shows net income and expenditure for the year. The SOFA also shows the financial activity of the Charity distinguishing between restricted and unrestricted activities.

At 31 December 2022, the Charity had net assets of approximately £3.3 million (2021 - £3.1 million).

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Income

The Trustees were pleased with the level of income during the year.

Income increased from the previous year with a net income for the year at £166,397 (2021 - £151,794). This increase is due to a rise in Abisekam and Archanai contributions.

Reserves policy and going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trust is totally reliant on donations, taking all these factors into account, next year's income is based on the expectation of the government guidelines. No doubt, our core expenses will also reflect proportionally however, having prepared a forecast for this period the trustees have noted that even though income has increased compared to pre-Covid level, costs have also increased due to higher inflations and other economic factors.

The Trust recognises the importance of having reserves. These funds are freely available to spend on any of the Charity's purposes and hence exclude restricted funds.

An increase in unrestricted reserves of £150,986 (2021 - £131,916) indicates that there are no material risks to the organisation's ability to operate as a going concern. As a result, the accounts have been prepared on a going concern basis.

The Trustees have confirmed that, after careful review of the reserves policy, the most appropriate measure of reserves for the Charity is by reference to the Charity's liquidity position. As at 31 December 2022, in considering the adequacy of the reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have continued to adopt the going concern basis concept in preparing the financial statements.

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Charity's operations for a year.

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programme; and
- to allow the Charity to meet its objectives.

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- year of time required to re-establish income streams;
- year of time required to downsize the Charity operations;
- whether there is adequate control over budgets; and
- requirements for a reasonable level of working capital.

The Trustees are of the view that with minimum annual income of £500k, maintaining cash reserves of at least £50k will provide sufficient resources in the event of adverse conditions. The Trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a year of managed adjustment to these new circumstances.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees review the Charity's reserves policy annually and are satisfied with this level of cash reserves at the end of 2022 and are confident that the cash reserves will continue to increase in subsequent years.

Investments policy

The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the Charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialize.

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that major risks identified are subsequently mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the Charity are dependent on its ability to raise funds from donations and other lending. The key risk for 2022 therefore is the Charity's ability to secure ongoing funding to support the repayment of bank loans that were used for the purpose of building the temple to date. The Trustees consider this risk to be low as its donors are diverse and very supportive. The charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income.

Structure, governance and management

The Trust is a company limited by guarantee. None of the Trustees had any beneficial interest in the company during the year. The Hindu Tamil Cultural Association (Enfield) was incorporated on 4th February 2011. It is registered as a charity with the Charity Commission.

The Trust is a Registered Charity under the Laws of England and Wales, which is overseen by the Charity Commission. The Trustees are responsible for the activities of the Trust and the day to day management.

There are currently eight members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Thampippillai Manmatharajah
Mr Navaratnam Shanmuganathan
Mr Ponniah Kailayapathivagan
Mr Sundarampillai Sivachandran
Mr Anthonipillai Kantharuban
Mr Kanagasabapathy Mathisoody
Mr Kabilan Ganeshamoorthy
Mr Jeevah Haran

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Appointment of Trustees

The appointment of Trustees is governed by the Articles of Association. The number of Trustees must consist of at least six members.

The election of office bearers shall be carried out by the members in a meeting by the Trustees in December. All the members of the executive committee shall be elected by the Trustees at this meeting.

The by-election of a member of the committee of the Trust in place of the one who expires or is being disqualified or otherwise cease to be a member of the committee shall be held by the Trustees and the remaining members of the Trust shall use their best discretion in adapting the provisions for such by election.

Organisational structure and decision making

Each Trustee has assumed responsibility for monitoring activities in specific operational areas and chairing groups consisting of staff and volunteers. The Trustees report the activities of these operational areas to the Board of Trustees. All Trustees give their time voluntarily and receive no benefits from the Charity.

Decision making duties are carried out by the executive committee which shall be elected by the Trustees their monthly meeting. Other ad-hoc decisions are taken by the Executive committee members (Trustees) with executive positions.

Induction and training of new Trustees

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

Remuneration policy for key management personnel

The key management personnel of the Charity are the Trustees, who are not remunerated.

Related party relationships

Details of related parties are included in the notes to the financial statements.

Auditor

Moore NHC Audit Limited were reappointed as the charitable company's auditors during the year. A resolution will be proposed at the Annual General Meeting that Dr Kathiravellupillai Sivasinmyanathan will be authorised to engage auditors for the Charity for the ensuing year.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr. Thampippillai Manmatharajah
Trustee

Date: 28 Sep 2023.....

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of Hindu Tamil Cultural Association (Enfield) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Opinion

We have audited the financial statements of Hindu Tamil Cultural Association (Enfield) (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited
Chartered Accountants
Statutory Auditor
First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

F. J. Corbishley

Francis Corbishley (Sep 28, 2023,
10:37am)
28 Sep 2023

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	2	533,276	53,412	586,688	493,158	56,614	549,772
Charitable activities	3	201,568	-	201,568	166,044	-	166,044
Other trading activities	4	57,942	-	57,942	26,679	-	26,679
Investments	5	74,000	-	74,000	59,923	-	59,923
Total income		866,786	53,412	920,198	745,804	56,614	802,418
Expenditure on:							
Charitable activities	6	688,458	-	688,458	589,889	-	589,889
Other expenditure	9	12,837	38,001	50,838	23,999	36,736	60,735
Total expenditure		701,295	38,001	739,296	613,888	36,736	650,624
Net income for the year/ Net movement in funds		165,491	15,411	180,902	131,916	19,878	151,794
Fund balances at 1 January 2022		3,070,869	36,782	3,107,651	2,938,953	16,904	2,955,857
Fund balances at 31 December 2022		3,236,360	52,193	3,288,553	3,070,869	36,782	3,107,651

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	3,065,001		3,090,806	
Investment properties	13	2,511,293		2,430,848	
		<u>5,576,294</u>		<u>5,521,654</u>	
Current assets					
Debtors	14	13,711		3,075	
Cash at bank and in hand		65,477		139,025	
		<u>79,188</u>		<u>142,100</u>	
Creditors: amounts falling due within one year	15	<u>(338,276)</u>		<u>(264,650)</u>	
Net current liabilities			(259,088)		(122,550)
Total assets less current liabilities			5,317,206		5,399,104
Creditors: amounts falling due after more than one year	16		(2,028,653)		(2,291,453)
Net assets			<u>3,288,553</u>		<u>3,107,651</u>
Income funds					
Restricted funds	19	52,193		36,782	
Unrestricted funds		3,236,360		3,070,869	
		<u>3,288,553</u>		<u>3,107,651</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 Sep 2023



Mr. Thampippillai Manmatharajah
Trustee

Company Registration No. 07517633

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	20		168,825		138,063
Investing activities					
Purchase of tangible fixed assets		(35,291)		(8,720)	
Purchase of investment property		(80,445)		(91,281)	
Investment income received		74,000		59,923	
Net cash used in investing activities			(41,736)		(40,078)
Financing activities					
Repayment of bank loans		(200,637)		(25,002)	
Net cash used in financing activities			(200,637)		(25,002)
Net (decrease)/increase in cash and cash equivalents			(73,548)		72,983
Cash and cash equivalents at beginning of year			139,025		66,042
Cash and cash equivalents at end of year			65,477		139,025

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Hindu Tamil Cultural Association (Enfield) is a private company limited by guarantee incorporated in England and Wales. The registered office is 61-65 Church Lane, Edmonton, London, N9 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 donations and other income received or generated for the charitable purposes. These funds are available for use towards meeting the objectives of the Charity.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

1.4 Income

Income from donations and grants, including capital grants, is included when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions, which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the preconditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.
- Gifts in kind are valued by the amount stated on the receipt if provided by the donor. Where no receipt is available, the items are valued by multiplying the weight with the prevailing price on the respective precious metal or commodity exchange in London at the respective wholesale price of each, plus a fixed value for labour per gram.
- Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor

Income from investments is included in the Statement of Financial Activities in the period it is receivable and deferred or accrued accordingly.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

The policy for including items within the relevant activity categories of expenditure is that expenditure is charged to the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered and is classified as follows:

Costs of generating funds

The costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable activities

- Activities in furtherance of the Charity's objectives and aims.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- Governance costs shall include all expenditure directly related to the administration of the Charity including expenditure incurred in the management of the Charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of expenditure

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are:

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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:

Temple buildings	2% straight line
Computers	25% straight line
Equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment properties are included in the Balance sheet at their fair value in accordance with Financial Reporting Standard 102 and are not depreciated. Gains are recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Taxation

The company has been confirmed to be exempt from Corporation Tax, as having charitable status, upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the company's objects.

All the activities are outside the scope of VAT and input tax on purchases is not recoverable and therefore is charged against the category of expenditure for which it was incurred.

1.11 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transition 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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

2 Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Till collection	10,610	-	10,610	14,966	14,966
General donation received	456,830	-	456,830	478,192	478,192
General donation received (children's welfare - restricted)	-	29,248	29,248	-	29,904
Government grants	65,836	-	63,836	-	-
Building fund donations - restricted	-	24,164	24,164	-	26,710
	<u>533,276</u>	<u>53,412</u>	<u>586,688</u>	<u>493,158</u>	<u>549,772</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Abisekam & Archanai contribution	201,568	166,044

4 Income from other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Miscellaneous income	57,942	26,474
Activities for generating funds	-	205
Other trading activities	57,942	26,679

5 Income from investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	74,000	59,923

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Expenditure on charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Staff costs	125,284	126,733
Depreciation and impairment	61,097	62,638
Announcements and adverts	-	2,190
Abisekam and related expenses	201,917	189,806
Water rates	4,797	16,704
General rates	8,089	8,158
Premises insurance	4,359	13,293
Light and heat	20,855	20,655
Printing, stationery and postage	5,997	2,824
Telephone	1,975	2,268
Computer supplies	2,274	569
Repairs and renewals	7,860	17,188
Cleaning	8,266	6,877
Security and alarm	6,398	2,496
Motor vehicle and travelling expenses	1,972	2,168
Office expenses	2,465	3,157
Wedding expenditure	22,719	-
Festival expenditure	87,525	-
	<u>573,849</u>	<u>477,724</u>
Share of governance costs (see note 7)	114,609	112,165
	<u>688,458</u>	<u>589,889</u>

7 Support and governance costs

	Support costs £	Governance costs £	Total 2022 £	Support costs £	Governance costs £	Total 2021 £
Audit and accountancy fees	-	7,700	7,700	-	7,000	7,000
Professional fees	-	988	988	-	11,313	11,313
Bank charges	-	13,100	13,100	-	7,662	7,662
Bank loan interest	-	92,821	92,821	-	86,190	86,190
	<u>-</u>	<u>114,609</u>	<u>114,609</u>	<u>-</u>	<u>112,165</u>	<u>112,165</u>
Allocated to:						
Charitable activities	-	114,609	114,609	-	112,165	112,165
	<u>-</u>	<u>114,609</u>	<u>114,609</u>	<u>-</u>	<u>112,165</u>	<u>112,165</u>

Governance costs includes payments to the auditors of £7,700 (2021- £7,000) for audit fees.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Trustees

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

9 Other expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
General donations - Asia	-	38,001	38,001	9,726	36,736	46,462
General donations - UK	12,837	-	12,837	14,273	-	14,273
	<u>12,837</u>	<u>38,001</u>	<u>50,838</u>	<u>23,999</u>	<u>36,736</u>	<u>60,735</u>

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Priests	4	5
Administration	4	5
	<u>8</u>	<u>10</u>

Employment costs

	2022 £	2021 £
Wages and salaries	123,397	124,760
Social security costs	1,887	1,973
	<u>125,284</u>	<u>126,733</u>

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Temple buildings	Computers	Jewellery	Total
	£	£	£	£
Cost				
At 1 January 2022	2,884,974	48,815	430,479	3,364,268
Additions	25,999	9,292	-	35,291
At 31 December 2022	2,910,973	58,107	430,479	3,399,559
Depreciation and impairment				
At 1 January 2022	230,800	42,665	-	273,465
Depreciation charged in the year	57,697	3,396	-	61,093
At 31 December 2022	288,497	46,061	-	334,558
Carrying amount				
At 31 December 2022	2,622,476	12,046	430,479	3,065,001
At 31 December 2021	2,654,176	6,151	430,479	3,090,806

13 Investment property

	2022 £
Fair value	
At 1 January 2022	2,430,848
Additions through external acquisition	80,445
At 31 December 2022	2,511,293

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	12,837	2,201
Prepayments and accrued income	874	874
	13,711	3,075

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Secured loan	17	299,500	237,337
Other taxation and social security		4,105	2,125
Other creditors		25,011	15,274
Accruals and deferred income		9,660	9,914
		338,276	264,650

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Secured loan	17	2,028,653	2,291,453

17 Loans and overdrafts

	2022 £	2021 £
Secured loan	2,328,153	2,528,790
Payable within one year	299,500	237,337
Payable after one year	2,028,653	2,291,453
Amounts included above which fall due after five years:		
Payable by instalments	(801,318)	(1,312,769)

The loans are secured against the properties owned by the Charity.

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	3,065,001	-	3,065,001	-	3,090,806
Investment properties	2,511,293	-	2,511,293	-	2,430,848
Current assets/(liabilities)	(311,281)	52,193	(259,088)	36,782	(122,550)
Long term liabilities	(2,028,653)	-	(2,028,653)	-	(2,291,453)
	3,236,360	52,193	3,288,553	36,782	3,107,651

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Income	Expenditure	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£	£	£	£
Children's homes	16,904	56,614	(36,736)	36,782	53,412	(38,001)	52,193

Children's homes

The children's homes fund represents donations that have been received specifically for children's homes in Sri Lanka.

20 Cash generated from operations

	2022 £	2021 £
Surplus for the year	180,901	151,792
Adjustments for:		
Investment income recognised in statement of financial activities	(74,000)	(59,923)
Depreciation and impairment of tangible fixed assets	61,097	62,638
Movements in working capital:		
(Increase) in debtors	(10,636)	(2,201)
Increase/(decrease) in creditors	11,463	(14,243)
Cash generated from operations	168,825	138,063

21 Analysis of changes in net (debt)/funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	139,025	(73,548)	65,477
Loans falling due within one year	(237,337)	(62,163)	(299,500)
Loans falling due after more than one year	(2,291,453)	262,800	(2,028,653)
	(2,389,765)	127,089	(2,262,676)

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

England & Wales - Charity number 1143043

Accounts

Charity Registration No. 1143043

Company Registration No. 07517633 (England and Wales)



HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Thampippillai Manmatharajah	
	Mr Navaratnam Shanmuganathan	
	Mr Ponniah Kailayapathivagan	
	Mr Sundarampillai Sivachandran	
	Mr Anthonipillai Kantharuban	
	Mr Kanagasabapathy Mathisoody	
	Mr Kabilan Ganeshamoorthy	(Appointed 1 March 2021)
	Mr Jeevah Haran	(Appointed 1 March 2021)
Secretary	Mr Thampipillai Manmatharajah	
Charity number	1143043	
Company number	07517633	
Registered office	61-65 Church Lane Edmonton London N9 9PZ	
Auditor	Moore NHC Audit Limited First Floor 73-75 High Street Stevenage Hertfordshire SG1 3HR	
Bankers	Barclays Bank plc The Enfield Group 20 The Town Enfield Middlesex EN2 6LY	
	HSBC Bank plc 17 The Broadway Southgate London N14 6PP	

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

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 Memorandum and Articles of Association, the Companies Act 2006 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 Charity's objects are specifically restricted to the following:

To advance the Hindu Religion in particular but not exclusively by the establishment and management of the Nagapooshani Ambaal Temple; and the advancement of education in the Tamil Language, Culture and Art. To further its objects, the Charity may:

- Organise events and to arrange activities to raise funds for progress / promotion of Nagapooshani Ambaal Temple and objectives of the Trust;
- Establish Nursery and Hindu Religious and Educational Institutions for the benefits of the Hindu Community;
- Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects; and
- Invest the monies of the Trust not immediately required for the said objectives in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit in reviewing the Charity's aims and objectives and in planning its future activities.

Public benefit

The Charity has achieved the public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding the daily poojas, arti and discourses. All key festival and religious dates are observed and celebrated by the devotees.

Volunteers

The Charity depends heavily upon the continuing support of devotees. We also thank all volunteers for their hard work during the year, particularly those working within the areas of Prashad preparations, various educational activities, car park duties, cleaning, organised special events, decorations, and other religious activities and pray that they continue to serve the Trust in the future.

Although volunteer contribution is integral to the contribution of the Charity, It is difficult to quantify the number of voluntary hours served by the devotees.

Achievements and performance

The Trustees are pleased to report on this year in which the Charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

Any surpluses arising from donations and other income are held for the general benefit of the Charity's operations.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Impact of Covid & Brexit on the Charity

This has made an unprecedented global economic impact with lockdowns and business closures - the long-term impacts are unclear.

The impact of COVID-19 on the financial statements is generally considered a non-adjusting event. The Temple has had to close its premises temporarily in line with Government policy of dealing with COVID 19 virus. The Temple has resorted to Government Support in the form of Grants and Furlough scheme.

The Temple's income and surplus may suffer as a result of lockdowns measures enforced by the Government but it has sufficient funds to survive in the short to medium term.

The principal risks and uncertainties facing the Temple is Brexit and the COVID-19. Brexit does not have direct impact on the Temple other than that in line with the general effect on the British economy and the uncertainty it causes to the community in general. With regards COVID-19 the future is still uncertain but the Temple is managing the risk in a satisfactory manner.

Financial review

The Statement of Financial Activities (SOFA) shows net income and expenditure for the year. The SOFA also shows the financial activity of the Charity distinguishing between restricted and unrestricted activities.

At 31 December 2021, the Charity had net assets of approximately £3.1 million (2020 - £3.0 million).

Income

The Trustees were pleased with the level of income during the year.

Income decreased from the previous year with a net income for the year at £151,794 (2020 - £167,026). This decrease is due to a decline in Abisekam and Archanai contributions.

Reserves policy and going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As a place of worship, we are totally reliant on donations, therefore in the absence or restricted number of worshippers as well as prolong period of restrictions on mass gatherings will significantly reduce the income. Taking all these factors into account, next year's income is based on the expectation of the government guidelines. No doubt, our core expenses will also reflect proportionally however, having prepared a forecast for this period the trustees have noted that even though income has reduced compared to pre Covid level, costs have also fallen due to restrictions and cutting costs wherever possible. The charity has also received two payment holidays for the bank loan that is included in the liabilities of the charity, this has reduced payments to interest only between June - November 2020 and March 2021 – August 2021.

These are unprecedented times and therefore difficult to assess the full impact of the pandemic. Hindu Tamil Cultural Association (Enfield) may have to increase the cash reserve beyond the current level.

An increase in unrestricted reserves of £131,916 (2020 - £167,026) indicates that there are no material risks to the organisation's ability to operate as a going concern. As a result, the accounts have been prepared on a going concern basis.

The Trustees have confirmed that, after careful review of the reserves policy, the most appropriate measure of reserves for the Charity is by reference to the Charity's liquidity position. As at 31 December 2021, in considering the adequacy of the reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have continued to adopt the going concern basis concept in preparing the financial statements.

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Charity's operations for a year.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programme; and
- to allow the Charity to meet its objectives.

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- year of time required to re-establish income streams;
- year of time required to downsize the Charity operations;
- whether there is adequate control over budgets; and
- requirements for a reasonable level of working capital.

The Trustees are of the view that with minimum annual income of £500k, maintaining cash reserves of at least £50k will provide sufficient resources in the event of adverse conditions. The Trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a year of managed adjustment to these new circumstances.

The Trustees review the Charity's reserves policy annually and are satisfied with this level of cash reserves at the end of 2021 and are confident that the cash reserves will continue to increase in subsequent years.

Investments policy

The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the Charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialize.

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that major risks identified are subsequently mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the Charity are dependent on its ability to raise funds from donations and other lending. The key risk for 2021 therefore is the Charity's ability to secure ongoing funding to support the repayment of bank loans that were used for the purpose of building the temple to date. The Trustees consider this risk to be low as its donors are diverse and very supportive. The charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income.

Structure, governance and management

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trust is a company limited by guarantee. None of the Trustees had any beneficial interest in the company during the year. The Hindu Tamil Cultural Association (Enfield) was incorporated on 4th February 2011. It is registered as a charity with the Charity Commission.

The Trust is a Registered Charity under the Laws of England and Wales, which is overseen by the Charity Commission. The Trustees are responsible for the activities of the Trust and the day to day management.

There are currently eight members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Thampippillai Manmatharajah	
Mr Navaratnam Shanmuganathan	
Mr Ponniah Kailayapathivagan	
Mr Sundarampillai Sivachandran	
Mr Anthonipillai Kantharuban	
Mr Kanagasabapathy Mathisooddy	
Mr Murugesu Arumugam	(Resigned 30 January 2021)
Dr Kathiravellupillai Sivasinmyanathan	(Resigned 28 February 2021)
Mr Kabilan Ganeshamoorthy	(Appointed 1 March 2021)
Mr Jeevah Haran	(Appointed 1 March 2021)

Appointment of Trustees

The appointment of Trustees is governed by the Articles of Association. The number of Trustees must consist of at least six members.

The election of office bearers shall be carried out by the members in a meeting by the Trustees in December. All the members of the executive committee shall be elected by the Trustees at this meeting.

The by-election of a member of the committee of the Trust in place of the one who expires or is being disqualified or otherwise cease to be a member of the committee shall be held by the Trustees and the remaining members of the Trust shall use their best discretion in adapting the provisions for such by election.

Organisational structure and decision making

Each Trustee has assumed responsibility for monitoring activities in specific operational areas and chairing groups consisting of staff and volunteers. The Trustees report the activities of these operational areas to the Board of Trustees. All Trustees give their time voluntarily and receive no benefits from the Charity.

Decision making duties are carried out by the executive committee which shall be elected by the Trustees their monthly meeting. Other ad-hoc decisions are taken by the Executive committee members (Trustees) with executive positions.

Induction and training of new Trustees

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

Remuneration policy for key management personnel

The key management personnel of the Charity are the Trustees, who are not remunerated.

Related party relationships

Details of related parties are included in the notes to the financial statements.

Auditor

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

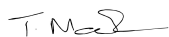
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Moore NHC Audit Limited were reappointed as the charitable company's auditors during the year. A resolution will be proposed at the Annual General Meeting that Dr Kathiravellupillai Sivasinmyanathan will be authorised to engage auditors for the Charity for the ensuing year.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr Thampippillai Manmatharajah

Trustee

Dated: 30 Sep 2022

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of Hindu Tamil Cultural Association (Enfield) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Opinion

We have audited the financial statements of Hindu Tamil Cultural Association (Enfield) (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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 Companies Act 2006.

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 *Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

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

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited

30/09/2022
.....

Chartered Accountants
Statutory Auditor

First Floor
73-75 High Street
Stevenage
Hertfordshire
SG1 3HR

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	493,158	56,614	549,772	434,445	102,210	536,655
Charitable activities	3	166,044	-	166,044	152,102	-	152,102
Other trading activities	4	26,679	-	26,679	14,889	-	14,889
Investments	5	59,923	-	59,923	73,100	-	73,100
Total income		745,804	56,614	802,418	674,536	102,210	776,746
Expenditure on:							
Raising funds	6	-	-	-	141	-	141
Charitable activities	7	589,889	-	589,889	536,911	14,537	551,448
Other expenditure	10	23,999	36,736	60,735	26,232	31,899	58,131
Total expenditure		613,888	36,736	650,624	563,284	46,436	609,720
Transfers between funds		-	-	-	55,774	(55,774)	-
Net income for the year/ Net movement in funds		131,916	19,878	151,794	167,026	-	167,026
Fund balances at 1 January 2021		2,938,953	16,904	2,955,857	2,771,927	16,904	2,788,831
Fund balances at 31 December 2021		3,070,869	36,782	3,107,651	2,938,953	16,904	2,955,857

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	3,090,806		3,144,722	
Investment properties	13	2,430,848		2,339,567	
		<u>5,521,654</u>		<u>5,484,289</u>	
Current assets					
Debtors	14	3,075		874	
Cash at bank and in hand		139,025		66,042	
		<u>142,100</u>		<u>66,916</u>	
Creditors: amounts falling due within one year	15	<u>(264,650)</u>		<u>(229,019)</u>	
Net current liabilities			(122,550)		(162,103)
Total assets less current liabilities			5,399,104		5,322,186
Creditors: amounts falling due after more than one year	16		(2,291,453)		(2,366,329)
Net assets			<u>3,107,651</u>		<u>2,955,857</u>
Income funds					
Restricted funds	19	36,782		16,904	
Unrestricted funds		3,070,869		2,938,953	
		<u>3,107,651</u>		<u>2,955,857</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

30 Sep 2022

The financial statements were approved by the Trustees on

T. M. S.

Mr. Thampipillai Manmatharajah
Trustee

Company Registration No. 07517633

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		138,063		(564,029)
Investing activities					
Purchase of tangible fixed assets		(8,720)		-	
Purchase of investment property		(91,281)		(625,718)	
Interest received		59,923		73,100	
Net cash used in investing activities			(40,078)		(552,618)
Financing activities					
Repayment of bank loans		(25,002)		1,153,015	
Net cash (used in)/generated from financing activities			(25,002)		1,153,015
Net increase in cash and cash equivalents			72,983		36,368
Cash and cash equivalents at beginning of year			66,042		29,674
Cash and cash equivalents at end of year			139,025		66,042

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Hindu Tamil Cultural Association (Enfield) is a private company limited by guarantee incorporated in England and Wales. The registered office is 61-65 Church Lane, Edmonton, London, N9 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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.

While Covid-19 has had an impact on the Charity, the Trustees believe it has not impacted on the going concern position of the Charity. The Charity has net current liabilities but has been able to continue to meet its liabilities as they fall due and manage its cash flow position sufficiently to allow it to continue to operate.

1.3 Charitable funds

Unrestricted funds are donations and other income received or generated for the charitable purposes. These funds are available for use towards meeting the objectives of the Charity.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

1.4 Income

Income from donations and grants, including capital grants, is included when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions, which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the preconditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.
- Gifts in kind are valued by the amount stated on the receipt if provided by the donor. Where no receipt is available, the items are valued by multiplying the weight with the prevailing price on the respective precious metal or commodity exchange in London at the respective wholesale price of each, plus a fixed value for labour per gram.
- Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Income from investments is included in the Statement of Financial Activities in the period it is receivable and deferred or accrued accordingly.

1.5 Expenditure

The policy for including items within the relevant activity categories of expenditure is that expenditure is charged to the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered and is classified as follows:

Costs of generating funds

The costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable activities

- Activities in furtherance of the Charity's objectives and aims.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- Governance costs shall include all expenditure directly related to the administration of the Charity including expenditure incurred in the management of the Charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of expenditure

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are:

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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:

Temple buildings	2% straight line
Computers	25% straight line
Equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment properties are included in the Balance sheet at their fair value in accordance with Financial Reporting Standard 102 and are not depreciated. Gains are recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 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.

1.10 Taxation

The company has been confirmed to be exempt from Corporation Tax, as having charitable status, upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the company's objects.

All the activities are outside the scope of VAT and input tax on purchases is not recoverable and therefore is charged against the category of expenditure for which it was incurred.

1.11 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transition 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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

2 Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Till collection	14,966	-	14,966	15,051	15,051
General donation received	412,356	-	412,356	419,394	419,394
General donation received (children's welfare - restricted)	-	29,904	29,904	-	31,899
Government grants	65,836	-	63,836	-	-
Building fund donations - restricted	-	26,710	26,710	-	70,311
	<u>493,158</u>	<u>56,614</u>	<u>549,772</u>	<u>102,210</u>	<u>536,655</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income from charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Abisekam & Archanai contribution	166,044	152,102

4 Income from other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Miscellaneous income	26,474	14,313
Activities for generating funds	205	576
Other trading activities	26,679	14,889

5 Income from investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	59,923	73,100

6 Expenditure on raising funds

	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £
Other activities for generating funds costs	-	141
	-	141

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Staff costs	126,733	161,259	-	161,259
Depreciation and impairment	62,638	61,905	-	61,905
Announcements and adverts	2,190	3,510	-	3,510
Abisekam and related expenses	189,806	108,915	-	108,915
Water rates	16,704	3,962	-	3,962
General rates	8,158	9,411	-	9,411
Premises insurance	13,293	3,786	3,785	7,571
Light and heat	20,655	15,024	3,756	18,780
Printing, stationery and postage	2,824	878	877	1,755
Telephone	2,268	610	1,832	2,442
Computer supplies	569	3,958	990	4,948
Repairs and renewals	17,188	25,885	-	25,885
Cleaning	6,877	6,845	-	6,845
Security and alarm	2,496	1,425	2,851	4,276
Motor vehicle and travelling expenses	2,168	5,657	-	5,657
Office expenses	3,157	1,785	446	2,231
	<u>477,724</u>	<u>414,815</u>	<u>14,537</u>	<u>429,352</u>
Share of governance costs (see note 8)	112,165	122,096	-	122,096
	<u>589,889</u>	<u>536,911</u>	<u>14,537</u>	<u>551,448</u>
Analysis by fund				
Unrestricted funds	589,889	536,911	-	536,911
Restricted funds	-	-	14,537	14,537
	<u>-</u>	<u>-</u>	<u>14,537</u>	<u>14,537</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support and governance costs

	Support costs £	Governance costs £	Total 2021 £	Support costs £	Governance costs £	Total 2020 £
Audit and accountancy fees	-	7,000	7,000	-	2,701	2,701
Professional fees	-	11,313	11,313	-	14,048	14,048
Bank charges	-	7,662	7,662	-	18,720	18,720
Bank loan interest	-	86,190	86,190	-	86,627	86,627
	-	112,165	112,165	-	122,096	122,096
Allocated to:						
Charitable activities	-	112,165	112,165	-	122,096	122,096

Governance costs includes payments to the auditors of £7,200 (2020- £8,400) for audit fees.

9 Trustees

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

10 Other expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
General donations - Asia	9,726	36,736	46,462	5,344	31,899	37,243
General donations - UK	14,273	-	14,273	20,888	-	20,888
	23,999	36,736	60,735	26,232	31,899	58,131

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Priests	5	5
Administration	5	6
	<u>10</u>	<u>11</u>

Employment costs

	2021 £	2020 £
Wages and salaries	124,760	152,193
Social security costs	1,973	9,066
	<u>126,733</u>	<u>161,259</u>

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

12 Tangible fixed assets

	Temple buildings	Computers, equipment and motor vehicles	Jewellery	Total
	£	£	£	£
Cost				
At 1 January 2021	2,884,974	41,126	429,449	3,355,549
Additions	-	7,690	1,030	8,720
	<u>2,884,974</u>	<u>48,816</u>	<u>430,479</u>	<u>3,364,269</u>
At 31 December 2021				
Depreciation and impairment				
At 1 January 2021	173,098	37,727	-	210,825
Depreciation charged in the year	57,700	4,938	-	62,638
	<u>230,798</u>	<u>42,665</u>	<u>-</u>	<u>273,463</u>
At 31 December 2021				
Carrying amount				
At 31 December 2021	<u>2,654,176</u>	<u>6,151</u>	<u>430,479</u>	<u>3,090,806</u>
At 31 December 2020	<u>2,711,874</u>	<u>3,399</u>	<u>429,449</u>	<u>3,144,722</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Investment property

	2021 £
Fair value	
At 1 January 2021	2,339,567
Additions through external acquisition	91,281
At 31 December 2021	2,430,848

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,201	-
Prepayments and accrued income	874	874
	3,075	874

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Secured loan	17	237,337	187,463
Other taxation and social security		2,125	7,475
Other creditors		15,274	16,401
Accruals and deferred income		9,914	17,680
		264,650	229,019

16 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Secured loan	17	2,291,453	2,366,329

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Loans and overdrafts

	2021 £	2020 £
Secured loan	2,528,790	2,553,792
Payable within one year	237,337	187,463
Payable after one year	2,291,453	2,366,329
Amounts included above which fall due after five years:		
Payable by instalments	(1,312,769)	1,525,218

The loans are secured against the properties owned by the Charity.

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	3,090,806	-	3,090,806	3,144,722	-	3,144,722
Investment properties	2,430,848	-	2,430,848	2,339,567	-	2,339,567
Current assets/(liabilities)	(159,332)	36,782	(122,550)	(179,007)	16,904	(162,103)
Long term liabilities	(2,291,453)	-	(2,291,453)	(2,366,329)	-	(2,366,329)
	3,070,869	36,782	3,107,651	2,938,953	16,904	2,955,857

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2020	Income	Expenditure	Transfers	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£	£	£	£	£
Construction of the temple	-	70,311	(14,537)	(55,774)	-	-	-	-
Children's homes	16,904	31,899	(31,899)	-	16,904	56,614	(36,736)	36,782
	<u>16,904</u>	<u>102,210</u>	<u>(46,436)</u>	<u>(55,774)</u>	<u>16,904</u>	<u>56,614</u>	<u>(36,736)</u>	<u>36,782</u>

Construction of the temple

This fund represents donations that have been received in order to repay borrowings related to the building of the temple. The entire balance was transferred to unrestricted funds as the temple has already been completed.

Children's homes

The children's homes fund represents donations that have been received specifically for children's homes in Sri Lanka.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Cash generated from operations	2021	2020
	£	£
Surplus for the year	151,792	167,029
Adjustments for:		
Investment income recognised in statement of financial activities	(59,923)	(73,100)
Depreciation and impairment of tangible fixed assets	62,638	61,905
Movements in working capital:		
(Increase)/decrease in debtors	(2,201)	9,295
(Decrease) in creditors	(14,243)	(729,158)
Cash generated from/(absorbed by) operations	138,063	(564,029)
21 Analysis of changes in net (debt)/funds		
	At 1 January 2021	Cash flows At 31 December 2021
	£	£
Cash at bank and in hand	66,042	139,025
Loans falling due within one year	(187,463)	(237,337)
Loans falling due after more than one year	(2,366,329)	(2,291,453)
	(2,487,750)	(2,389,765)

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

England & Wales - Charity number 1143043

Accounts

Charity Registration No. 1143043

Company Registration No. 07517633 (England and Wales)



HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Thampippillai Manmatharajah	
	Mr Navaratnam Shanmuganathan	
	Mr Ponniah Kailayapathivagan	
	Mr Sundarampillai Sivachandran	
	Mr Anthonipillai Kantharuban	
	Mr Kanagasabapathy Mathisoody	
	Mr Kabilan Ganeshamoorthy	(Appointed 1 March 2021)
	Mr Jeevah Haran	(Appointed 1 March 2021)
Secretary	Mr Thampippillai Manmatharajah	
Charity number	1143043	
Company number	07517633	
Registered office	61-65 Church Lane Edmonton London N9 9PZ	
Auditor	Moore Northern Home Counties Limited Nicholas House River Front Enfield Middlesex EN1 3FG	
Bankers	Barclays Bank plc The Enfield Group 20 The Town Enfield Middlesex EN2 6LY	
	HSBC Bank plc 17 The Broadway Southgate London N14 6PP	

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	12
Statement of cash flows	11
Notes to the financial statements	13 - 23

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

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 Memorandum and Articles of Association, the Companies Act 2006 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 Charity's objects are specifically restricted to the following:

To advance the Hindu Religion in particular but not exclusively by the establishment and management of the Nagapooshani Ambaal Temple; and the advancement of education in the Tamil Language, Culture and Art. To further its objects, the Charity may:

- Organise events and to arrange activities to raise funds for progress / promotion of Nagapooshani Ambaal Temple and objectives of the Trust;
- Establish Nursery and Hindu Religious and Educational Institutions for the benefits of the Hindu Community;
- Raise funds, invite and receive contributions from person or persons by way of subscriptions and otherwise provided that the Trust shall not undertake trading activities in raising funds for the said objects; and
- Invest the monies of the Trust not immediately required for the said objectives in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit in reviewing the Charity's aims and objectives and in planning its future activities.

Public benefit

The Charity has achieved the public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding the daily poojas, arti and discourses. All key festival and religious dates are observed and celebrated by the devotees.

Volunteers

The Charity depends heavily upon the continuing support of devotees. We also thank all volunteers for their hard work during the year, particularly those working within the areas of Prashad preparations, various educational activities, car park duties, cleaning, organised special events, decorations, and other religious activities and pray that they continue to serve the Trust in the future.

Although volunteer contribution is integral to the contribution of the Charity, It is difficult to quantify the number of voluntary hours served by the devotees.

Achievements and performance

The Trustees are pleased to report on this year in which the Charity fulfilled its objectives. All funds received during the year have been applied in meeting the Charity's charitable objectives.

Any surpluses arising from donations and other income are held for the general benefit of the Charity's operations.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Impact of Covid on the Charity

The Covid-19 pandemic will have a significant impact on the 2020/21 accounting period. Due to national government restrictions imposed due to Covid-19, the temple was forced to close its doors between April 20 and June 20. This has resulted in a significant impact on income with devotees not being able to attend the Poojas and programme bookings such as Weddings and other festivals not being able to take place.

Further government restrictions imposed from November 2020 onwards has further impacted the facilities and services the temple has been able to offer to the wider community. The temple continues to support those in need during these challenging times. The temple has also broadcasted all daily programmes live on Facebook and YouTube.

Financial review

The Statement of Financial Activities (SOFA) shows net income and expenditure for the year. The SOFA also shows the financial activity of the Charity distinguishing between restricted and unrestricted activities.

At 31 December 2020, the Charity had net assets of approximately £3 million (2019 - £2.8 million).

Income

The Trustees were pleased with the level of income during the year.

Income decreased from the previous year with a net income for the year at £167,026 (2019 - £223,647). This decrease is due to a decline in Abisekam and Archanai contributions.

Reserves policy and going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As a place of worship, we are totally reliant on donations, therefore in the absence or restricted number of worshippers as well as prolong period of restrictions on mass gatherings will significantly reduce the income. Taking all these factors into account, next year's income is based on the expectation of the government guidelines. No doubt, our core expenses will also reflect proportionally however, having prepared a forecast for this period the trustees have noted that even though income has reduced compared to pre Covid level, costs have also fallen due to restrictions and cutting costs wherever possible. The charity has also received two payment holidays for the bank loan that is included in the liabilities of the charity, this has reduced payments to interest only between June - November 2020 and March 2021 – August 2021.

These are unprecedented times and therefore difficult to assess the full impact of the pandemic. Hindu Tamil Cultural Association (Enfield) may have to increase the cash reserve beyond the current level.

An increase in unrestricted reserves of £167,026 (2019 - £223,647) indicates that there are no material risks to the organisation's ability to operate as a going concern. As a result, the accounts have been prepared on a going concern basis.

The Trustees have confirmed that, after careful review of the reserves policy, the most appropriate measure of reserves for the Charity is by reference to the Charity's liquidity position. As at 31 December 2020, in considering the adequacy of the reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have continued to adopt the going concern basis concept in preparing the financial statements.

The Trustees consider the key measure of sustainability for the Charity to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Charity's operations for a year.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programme; and
- to allow the Charity to meet its objectives.

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- year of time required to re-establish income streams;
- year of time required to downsize the Charity operations;
- whether there is adequate control over budgets; and
- requirements for a reasonable level of working capital.

The Trustees are of the view that with minimum annual income of £500k, maintaining cash reserves of at least £50k will provide sufficient resources in the event of adverse conditions. The Trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a year of managed adjustment to these new circumstances.

The Trustees review the Charity's reserves policy annually and are satisfied with this level of cash reserves at the end of 2020 and are confident that the cash reserves will continue to increase in subsequent years.

Investments policy

The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the Charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialize.

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. A review and assessment of these controls is undertaken on an annual basis.

Through the above, the Trustees are satisfied that major risks identified are subsequently mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the Charity are dependent on its ability to raise funds from donations and other lending. The key risk for 2020 therefore is the Charity's ability to secure ongoing funding to support the repayment of bank loans that were used for the purpose of building the temple to date. The Trustees consider this risk to be low as its donors are diverse and very supportive. The charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Trust is a company limited by guarantee. None of the Trustees had any beneficial interest in the company during the year. The Hindu Tamil Cultural Association (Enfield) was incorporated on 4th February 2011. It is registered as a charity with the Charity Commission.

The Trust is a Registered Charity under the Laws of England and Wales, which is overseen by the Charity Commission. The Trustees are responsible for the activities of the Trust and the day to day management.

There are currently eight members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Thampippillai Manmatharajah

Mr Navaratnam Shanmuganathan

Mr Ponniah Kailayapathivagan

Mr Sundarampillai Sivachandran

Mr Anthonipillai Kantharuban

Mr Kanagasabapathy Mathisoody

Mr Murugesu Arumugam

(Resigned 30 January 2021)

Dr Kathiravellupillai Sivasinmyanathan

(Resigned 28 February 2021)

Mr Kabilan Ganeshamoorthy

(Appointed 1 March 2021)

Mr Jeevah Haran

(Appointed 1 March 2021)

Appointment of Trustees

The appointment of Trustees is governed by the Articles of Association. The number of Trustees must consist of at least six members.

The election of office bearers shall be carried out by the members in a meeting by the Trustees in December. All the members of the executive committee shall be elected by the Trustees at this meeting.

The by-election of a member of the committee of the Trust in place of the one who expires or is being disqualified or otherwise cease to be a member of the committee shall be held by the Trustees and the remaining members of the Trust shall use their best discretion in adapting the provisions for such by election.

Organisational structure and decision making

Each Trustee has assumed responsibility for monitoring activities in specific operational areas and chairing groups consisting of staff and volunteers. The Trustees report the activities of these operational areas to the Board of Trustees. All Trustees give their time voluntarily and receive no benefits from the Charity.

Decision making duties are carried out by the executive committee which shall be elected by the Trustees their monthly meeting. Other ad-hoc decisions are taken by the Executive committee members (Trustees) with executive positions.

Induction and training of new Trustees

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

Remuneration policy for key management personnel

The key management personnel of the Charity are the Trustees, who are not remunerated.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2020***

Related party relationships

Details of related parties are included in the notes to the financial statements.

Auditor

Moore Northern Home Counties Limited were reappointed as the charitable company's auditors during the year. A resolution will be proposed at the Annual General Meeting that Dr Kathiravellupillai Sivasinmyananthan will be authorised to engage auditors for the Charity for the ensuing year.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Mr Ponniah Kailayapathivagan

Trustee

Dated: 23 September 2021

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors of Hindu Tamil Cultural Association (Enfield) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Opinion

We have audited the financial statements of Hindu Tamil Cultural Association (Enfield) (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 Companies Act 2006.

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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

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

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Corbishley (Senior Statutory Auditor)

for and on behalf of Moore Northern Home Counties Limited

24 September 2021

Chartered Accountants

Statutory Auditor

Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	2	434,445	102,210	536,655	283,774	170,157	453,931
Charitable activities	3	152,102	-	152,102	408,441	-	408,441
Other trading activities	4	14,889	-	14,889	37,449	-	37,449
Investments	5	73,100	-	73,100	54,290	-	54,290
Total income		674,536	102,210	776,746	783,954	170,157	954,111
Expenditure on:							
Raising funds	6	141	-	141	-	-	-
Charitable activities	7	536,911	14,537	551,448	652,714	23,149	675,863
Other expenditure	10	26,232	31,899	58,131	24,913	29,688	54,601
Total expenditure		563,284	46,436	609,720	677,627	52,837	730,464
Net incoming resources before transfers		111,252	55,774	167,026	106,327	117,320	223,647
Transfers between funds		55,774	(55,774)	-	117,320	(117,320)	-
Net income for the year/ Net movement in funds		167,026	-	167,026	223,647	-	223,647
Fund balances at 1 January 2020		2,771,927	16,904	2,788,831	2,548,278	16,904	2,565,182
Fund balances at 31 December 2020		2,938,953	16,904	2,955,857	2,771,925	16,904	2,788,829

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(564,029)		97,370
Investing activities					
Purchase of tangible fixed assets		-		(10,165)	
Purchase of investment property		(625,718)		-	
Interest received		73,100		54,290	
Net cash (used in)/generated from investing activities			(552,618)		44,125
Financing activities					
Proceeds of new bank loans		-		145,596	
Repayment of bank loans		1,153,015		(262,737)	
Net cash generated from/(used in) financing activities			1,153,015		(117,141)
Net increase in cash and cash equivalents			36,368		24,354
Cash and cash equivalents at beginning of year			29,674		5,320
Cash and cash equivalents at end of year			66,042		29,674

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12	3,144,722		3,206,628	
Investment properties	13	2,339,567		1,713,849	
		<u>5,484,289</u>		<u>4,920,477</u>	
Current assets					
Debtors	14	874		10,169	
Cash at bank and in hand		66,042		29,674	
		<u>66,916</u>		<u>39,843</u>	
Creditors: amounts falling due within one year	15	<u>(229,019)</u>		<u>(899,147)</u>	
Net current liabilities			(162,103)		(859,304)
Total assets less current liabilities			<u>5,322,186</u>		<u>4,061,173</u>
Creditors: amounts falling due after more than one year	16		(2,366,329)		(1,272,344)
Net assets			<u><u>2,955,857</u></u>		<u><u>2,788,829</u></u>
Income funds					
Restricted funds	19	16,904		16,904	
Unrestricted funds		2,938,953		2,771,925	
		<u>2,955,857</u>		<u>2,788,829</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 September 2021

Mr Ponniah Kailayapathivagan
Trustee

Company Registration No. 07517633

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Hindu Tamil Cultural Association (Enfield) is a private company limited by guarantee incorporated in England and Wales. The registered office is 61-65 Church Lane, Edmonton, London, N9 9PZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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.

While Covid-19 has had an impact on the Charity, the Trustees believe it has not impacted on the going concern position of the Charity. The Charity has net current liabilities but has been able to continue to meet its liabilities as they fall due and manage its cash flow position sufficiently to allow it to continue to operate.

1.3 Charitable funds

Unrestricted funds are donations and other income received or generated for the charitable purposes. These funds are available for use towards meeting the objectives of the Charity.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

1.4 Income

Income from donations and grants, including capital grants, is included when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions, which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred until the preconditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.
- Gifts in kind are valued by the amount stated on the receipt if provided by the donor. Where no receipt is available, the items are valued by multiplying the weight with the prevailing price on the respective precious metal or commodity exchange in London at the respective wholesale price of each, plus a fixed value for labour per gram.
- Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Income from investments is included in the Statement of Financial Activities in the period it is receivable and deferred or accrued accordingly.

1.5 Expenditure

The policy for including items within the relevant activity categories of expenditure is that expenditure is charged to the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered and is classified as follows:

Costs of generating funds

The costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable activities

- Activities in furtherance of the Charity's objectives and aims.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- Governance costs shall include all expenditure directly related to the administration of the Charity including expenditure incurred in the management of the Charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of expenditure

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are:

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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:

Temple buildings	2% straight line
Computers	25% straight line
Equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment properties are included in the Balance sheet at their fair value in accordance with Financial Reporting Standard 102 and are not depreciated. Gains are recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 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.

1.10 Taxation

The company has been confirmed to be exempt from Corporation Tax, as having charitable status, upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the company's objects.

All the activities are outside the scope of VAT and input tax on purchases is not recoverable and therefore is charged against the category of expenditure for which it was incurred.

1.11 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transition 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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

2 Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total Unrestricted funds 2020 £	Restricted funds 2019 £	Total 2019 £
Till collection	15,051	-	15,051	25,919	25,919
General donation received	353,558	-	353,558	257,855	257,855
General donation received (children's welfare - restricted)	-	31,899	31,899	-	29,688
Government grants	65,836	-	63,836	-	-
Building fund donations - restricted	-	70,311	70,311	-	140,469
	<u>434,445</u>	<u>102,210</u>	<u>536,655</u>	<u>283,774</u>	<u>453,931</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income from charitable activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Abisekam & Archanai contribution	152,102	408,441

4 Income from other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Miscellaneous income	14,313	36,180
Activities for generating funds	576	1,269
Other trading activities	14,889	37,449

5 Income from investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Rental income	73,100	54,290

6 Expenditure on raising funds

	Unrestricted funds 2020 £	Total 2019 £
Other activities for generating funds costs	141	-
	141	-

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Expenditure on charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Staff costs	161,259	-	161,259	129,200	-	129,200
Depreciation and impairment	61,905	-	61,905	64,041	-	64,041
Announcements and adverts	3,510	-	3,510	3,910	-	3,910
Abisekam and related expenses	108,915	-	108,915	276,009	-	276,009
Water rates	3,962	-	3,962	3,434	-	3,434
General rates	9,411	-	9,411	5,404	-	5,404
Premises insurance	3,786	3,785	7,571	4,407	4,407	8,814
Light and heat	15,024	3,756	18,780	28,725	7,181	35,906
Printing, stationery and postage	878	877	1,755	1,401	1,400	2,801
Telephone	610	1,832	2,442	536	1,608	2,144
Computer supplies	3,958	990	4,948	6,483	1,621	8,104
Repairs and renewals	25,885	-	25,885	26,111	-	26,111
Cleaning	6,845	-	6,845	12,499	5,999	18,498
Security and alarm	1,425	2,851	4,276	8,259	-	8,259
Motor vehicle and travelling expenses	5,657	-	5,657	3,730	933	4,663
Office expenses	1,785	446	2,231	-	-	-
	<u>414,815</u>	<u>14,537</u>	<u>429,352</u>	<u>574,149</u>	<u>23,149</u>	<u>597,298</u>
Share of governance costs (see note 8)	122,096	-	122,096	78,565	-	78,565
	<u>536,911</u>	<u>14,537</u>	<u>551,448</u>	<u>652,714</u>	<u>23,149</u>	<u>675,863</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support and governance costs

	Support costs	Governance costs	Total 2020	Support costs	Governance costs	Total 2019
	£	£	£	£	£	£
Audit and accountancy fees	-	2,701	2,701	-	9,600	9,600
Professional fees	-	14,048	14,048	-	9,980	9,980
Bank charges	-	18,720	18,720	-	4,422	4,422
Bank loan interest	-	86,627	86,627	-	54,563	54,563
	-	122,096	122,096	-	78,565	78,565
Allocated to:						
Charitable activities	-	122,096	122,096	-	78,565	78,565

Governance costs includes payments to the auditors of £7,200 (2019- £8,400) for audit fees.

9 Trustees

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

10 Other expenditure

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019
	£	£	£	£	£
General donations - Asia	5,344	31,899	37,243	22,418	52,106
General donations - UK	20,888	-	20,888	2,495	2,495
	26,232	31,899	58,131	24,913	54,601

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Priests	5	5
Administration	6	6
	<u>11</u>	<u>11</u>

Employment costs

	2020 £	2019 £
Wages and salaries	152,193	124,725
Social security costs	9,066	4,475
	<u>161,259</u>	<u>129,200</u>

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

12 Tangible fixed assets

	Temple buildings £	Computers, equipment and motor vehicles £	Jewellery £	Total £
Cost				
At 1 January 2020	2,884,974	41,126	429,449	3,355,549
At 31 December 2020	<u>2,884,974</u>	<u>41,126</u>	<u>429,449</u>	<u>3,355,549</u>
Depreciation and impairment				
At 1 January 2020	115,400	33,521	-	148,921
Depreciation charged in the year	57,700	4,206	-	61,906
At 31 December 2020	<u>173,100</u>	<u>37,727</u>	<u>-</u>	<u>210,827</u>
Carrying amount				
At 31 December 2020	<u>2,711,874</u>	<u>3,399</u>	<u>429,449</u>	<u>3,144,722</u>
At 31 December 2019	<u>2,769,574</u>	<u>7,605</u>	<u>429,449</u>	<u>3,206,628</u>

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Investment property

	2020 £
Fair value	
At 1 January 2020	1,713,849
Additions through external acquisition	625,718
At 31 December 2020	2,339,567

14 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	-	9,669
Prepayments and accrued income	874	500
	874	10,169

15 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Secured loan	17	187,463	128,433
Other taxation and social security		7,475	1,818
Other creditors		16,401	751,216
Accruals and deferred income		17,680	17,680
		229,019	899,147

16 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Secured loan	17	2,366,329	1,272,344

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Loans and overdrafts

	2020 £	2019 £
Secured loan	2,553,792	1,400,777
Payable within one year	187,463	128,433
Payable after one year	2,366,329	1,272,344
Amounts included above which fall due after five years:		
Payable by instalments	1,525,218	796,805

The loans are secured against the properties owned by the Charity.

18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	3,144,722	-	3,144,722	3,206,628	-	3,206,628
Investment properties	2,339,567	-	2,339,567	1,713,849	-	1,713,849
Current assets/ (liabilities)	(179,007)	16,904	(162,103)	(876,208)	16,904	(859,304)
Long term liabilities	(2,366,329)	-	(2,366,329)	(1,272,344)	-	(1,272,344)
	2,938,953	16,904	2,955,857	2,771,925	16,904	2,788,829

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds			Balance at 1 January 2020	Movement in funds			Balance at 31 December 2020
		Income	Expenditure	Transfers		Income	Expenditure	Transfers	
	£	£	£	£	£	£	£	£	£
Construction of the temple	-	140,469	(23,149)	(117,320)	-	70,311	(14,537)	(55,774)	-
Children's homes	16,904	29,688	(29,688)	-	16,904	31,899	(31,899)	-	16,904
	<u>16,904</u>	<u>170,157</u>	<u>(52,837)</u>	<u>(117,320)</u>	<u>16,904</u>	<u>102,210</u>	<u>(46,436)</u>	<u>(55,774)</u>	<u>16,904</u>

Construction of the temple

This fund represents donations that have been received in order to repay borrowings related to the building of the temple. The entire balance was transferred to unrestricted funds as the temple has already been completed.

Children's homes

The children's homes fund represents donations that have been received specifically for children's homes in Sri Lanka.

HINDU TAMIL CULTURAL ASSOCIATION (ENFIELD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Related party transactions

Interest-free loans amounting to £nil (2019: £nil) were received from various Trustees. The amounts owed to Trustees at the year-end were as follows:

	2020 £	2019 £
Mr Manmatharajah	-	10,500
Mr Arumugam	-	63,000
Mr Mathisoodu	-	15,000
Dr Sivasinmyanathan	-	41,000
Ponniah Kailayapathivagan	-	6,000
Mr Kantharuban	-	69,500
	<u>-</u>	<u>205,000</u>

21 Cash generated from operations

	2020 £	2019 £
Surplus for the year	167,029	223,647
Adjustments for:		
Investment income recognised in statement of financial activities	(73,100)	(54,290)
Depreciation and impairment of tangible fixed assets	61,905	64,041
Movements in working capital:		
Decrease in debtors	9,295	4,268
(Decrease) in creditors	(729,158)	(140,296)
Cash (absorbed by)/generated from operations	<u>(564,029)</u>	<u>97,370</u>

22 Analysis of changes in net (debt)/funds

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	29,674	36,368	66,042
Loans falling due within one year	(128,433)	(59,030)	(187,463)
Loans falling due after more than one year	(1,272,344)	(1,093,985)	(2,366,329)
	<u>(1,371,103)</u>	<u>(1,116,647)</u>	<u>(2,487,750)</u>