

COMPANY REGISTRATION NUMBER: 08125854

CHARITY REGISTRATION NUMBER: 1150267

Shree Swaminarayan Agyna Upasna Satsang Mandal UK
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2022

SRV DELSON

Chartered Certified Accountants
Maruti House
1st Floor
369 Station Road
Harrow
HA1 2AW

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2022

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Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Charity registration number 1150267

Company registration number 08125854

Principal office Shree Swaminarayan Hindu Temple
Bridle Road
Pinner
London
HA5 2SH

Registered office Shree Swaminarayan Hindu Temple
Bridle Road
Pinner
London
HA5 2SH

The trustees

S. R. Patel
G. J. Patel
B. Dobariya
S. V. Dholaria
Y. D. Devani

Independent examiner SRV Delson
Maruti House
1st Floor
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Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Structure, governance and management

Shree Swaminarayan Agyna Upasna Mandal UK is a charitable company limited by guarantee and managed by the trustees of the company. It carries out the function of a Hindu Temple and celebrates all major Hindu festivals during the year.

Currently there are 5 trustees and their respective roles are as follows:

1. Ghanshyambhai Patel who is also the serving President
2. Yagneshkumar Devani who is the Secretary
3. Bhaveshkumar Dobariya
4. Satishkumar Patel
5. Shailesh Dholaria who is acting as the Treasurer

The charity operates a 14 core committee members which includes all the 5 trustees and 9 non trustees acting as members. The committee is responsible for the day to day running of the charity and all decision-making. The Core committee meet once a month to discuss various aspects of the charity since the last meeting and future charitable work. All members of the core committee act on a voluntary basis and do not receive any benefits or remuneration of any kind. All the trustees are regular serving members and devotees of the temple. None of the trustees are remunerated for their service to the temple.

Objectives and activities

The main objective of the charity is to advance and promote the Hindu faith in accordance with the principles and the faith of Lord Shree Swaminarayan and promote peaceful and respectful lives. The property owned by the charity has enable it to celebrate number of Hindu festivals including Diwali, Janmastami, Ram Navami, Shivaratri and Navaratri on a bigger scale.

As part of the charity's income, there are Yoga classes that are carried out by third parties at a nominal fee to promote healthy lifestyle.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Despite the economic challenges the trustees have worked hard in making the environment for all devotees safe to attend during the year.

The temple can now accomodate more devotees and allows a larger number of devotees and visitors to attend regular prayers in a safer environment and make full use of their premises.

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Financial review

During the year under review the conditions for operating the temple have been challenging. It has however successfully received donations despite challenging economic conditions which is expected to have an effect on the donations received from the devotees.

The trustees' annual report and the strategic report were approved on 31 July 2023 and signed on behalf of the board of trustees by:

Y. D. Devani
Trustee

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of Shree Swaminarayan Agyna Upasna Satsang Mandal UK ('the charity') for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

**Independent Examiner's Report to the Trustees of Shree Swaminarayan Agyna Upasna Satsang
Mandal UK *(continued)***

Year ended 31 July 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

SRV Delson
Independent Examiner

Maruti House
1st Floor
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Harrow
HA1 2AW

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	198,593	198,593	148,707
Other income	6	59,751	59,751	71,195
Total income		<u>258,344</u>	<u>258,344</u>	<u>219,902</u>
Expenditure				
Expenditure on charitable activities	8,9	9,894	9,894	5,784
Other expenditure	10	90,051	90,051	89,811
Total expenditure		<u>99,945</u>	<u>99,945</u>	<u>95,595</u>
Net income and net movement in funds		<u>158,399</u>	<u>158,399</u>	<u>124,307</u>
Reconciliation of funds				
Total funds brought forward		1,853,137	1,853,137	1,728,830
Total funds carried forward		<u>2,011,536</u>	<u>2,011,536</u>	<u>1,853,137</u>

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

The notes on pages 8 to 15 form part of these financial statements.

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Statement of Financial Position

31 July 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	15		4,304,114	4,305,344
Current assets				
Cash at bank and in hand		124,845		124,654
Creditors: amounts falling due within one year	16	<u>80,812</u>		<u>25,445</u>
Net current assets			44,033	99,209
Total assets less current liabilities			4,348,147	4,404,553
Creditors: amounts falling due after more than one year	17		<u>2,336,611</u>	<u>2,551,416</u>
Net assets			<u>2,011,536</u>	<u>1,853,137</u>
Funds of the charity				
Unrestricted funds			2,011,536	1,853,137
Total charity funds	19		<u>2,011,536</u>	<u>1,853,137</u>

For the year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 31 July 2023, and are signed on behalf of the board by:

Y. D. Devani
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Shree Swaminarayan Hindu Temple, Bridle Road, Pinner, London, HA5 2SH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

In preparing the financial statements the trustees have taken into account all the information that could reasonably be expected to be available together with their continued support

The charity is dependent on the availability of donations from regular visitors to the temple as well as donations from devotees. The current economic conditions are having significant impact upon the donations and the conditions remain challenging.

Based on the results of the charity the board consider that the charity has sufficient support from the devotees to maintain its profitability. The trustees have reasonable expectations and adequate resources that the company will be able to continue in operations and meet its liabilities as they fall due.

On this basis the financial statements have been prepared by using the going concern basis of accounting because there are no material uncertainties related to events and conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 15% reducing balance
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Impairment of fixed assets

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

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

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

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

3. Accounting policies (continued)

Financial instruments (continued)

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

4. Limited by guarantee

The company is limited by guarantee provided by the members.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Unrestricted Donations	198,593	198,593	148,707	148,707

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent Income	55,001	55,001	55,195	55,195
Government Grants Received	4,750	4,750	16,000	16,000
	<u>59,751</u>	<u>59,751</u>	<u>71,195</u>	<u>71,195</u>

7. Staff note

The charity has one employee as Minister of Religion on the payroll.

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Katha Expenses	9,894	9,894	5,784	5,784

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Katha Expenses	9,894	9,894	5,784

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

10. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gross Wages and Employer NIC	31,049	31,049	27,045	27,045
Repairs and Renewals	1,777	1,777	2,798	2,798
Light and Heat	16,807	16,807	8,577	8,577
Insurance	2,342	2,342	2,100	2,100
Telephone	826	826	885	885
General Expenses	2,152	2,152	1,617	1,617
Legal and Professional Fees	—	—	3,000	3,000
Cleaning and Waste	112	112	110	110
Examiner's Fee	1,500	1,500	1,500	1,500
Bank Charges and Interest	32,255	32,255	40,731	40,731
Depreciation on tangible assets	1,231	1,231	1,448	1,448
	<u>90,051</u>	<u>90,051</u>	<u>89,811</u>	<u>89,811</u>

11. Taxation

The company is a registered charity and is not subject to corporation tax. There is therefore no corporation tax liability for the year.

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>1,230</u>	<u>1,448</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

14. Trustee remuneration and expenses

There were no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

There were no trustee expenses that have been incurred.

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 August 2021 and 31 July 2022	<u>4,297,141</u>	<u>13,778</u>	<u>4,310,919</u>
Depreciation			
At 1 August 2021	–	5,575	5,575
Charge for the year	–	1,230	1,230
At 31 July 2022	<u>–</u>	<u>6,805</u>	<u>6,805</u>
Carrying amount			
At 31 July 2022	<u>4,297,141</u>	<u>6,973</u>	<u>4,304,114</u>
At 31 July 2021	<u>4,297,141</u>	<u>8,203</u>	<u>4,305,344</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	45,645	5,005
Social security and other taxes	740	495
Other creditors	<u>34,427</u>	<u>19,945</u>
	<u>80,812</u>	<u>25,445</u>

The bank loan is secured over the freehold property and the assets of the company.

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

	2022 £	2021 £
Bank loans and overdrafts	1,368,066	1,406,871
Other creditors	<u>968,545</u>	<u>1,144,545</u>
	<u>2,336,611</u>	<u>2,551,416</u>

18. Deferred income

	2022 £	2021 £
Amount deferred in year	<u>41,145</u>	<u>–</u>

Shree Swaminarayan Agyna Upasna Satsang Mandal UK

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	1,853,137	258,344	(99,945)	2,011,536

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	1,728,830	219,902	(95,595)	1,853,137

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	4,304,114	4,304,114
Current assets	124,845	124,845
Creditors less than 1 year	(80,812)	(80,812)
Creditors greater than 1 year	(2,336,611)	(2,336,611)
Net assets	2,011,536	2,011,536

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	4,305,344	4,305,344
Current assets	124,654	124,654
Creditors less than 1 year	(25,445)	(25,445)
Creditors greater than 1 year	(2,551,416)	(2,551,416)
Net assets	1,853,137	1,853,137