

Swaminarayan Gurukul Rajkot

Charity No. 1158513

Company No. 08567344

Trustees' Report and Unaudited Accounts

30 June 2023

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 June 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08567344

Charity No. 1158513

Registered Office

363 Kenton Lane
Harrow
Middlesex
HA3 8RY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

Bharatkumar Desai	
Dhirajlal Babria	
Dilipkumar Dholariya	
Ghanshyam Vadodariya	(Resigned 5 October 2022)
Naresh Savalia	(Resigned 26 September 2022)
Sadhu Devkrishna Dasji	
Sadhu Devprasaddas	
Sadhu Shantipriydas	
Sanjaykumar Zalawadiya	(Resigned 26 September 2022)
Vipulkumar Kyada	

Accountants

RMR Partnership LLP
Vyman House
104 College Road
Harrow, Middlesex
HA1 1BQ

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is the advancement and propagation of the Hindu faith, particularly Bhagwan Swaminarayan.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

ACHIEVEMENTS AND PERFORMANCE

The charity's foundation derives from the Shree Swaminarayan Gurukul Rajkot organisation in India. The charity is constitutionally independent of the Indian organisation but relates to the mission of advancing and propagating the Swaminarayan faith.

Worship of Bhagwan Shree Swaminarayan, this involves prayers, singing devotional hymns and shared religiously blessed food. Organised Hindu festival celebrations, for example Diwali, the New Year (according to the Hindu calendar), Janmashtami, Ram Navami, Swaminarayan Jayanti and various other festivals.

The charity regularly organise weekly assemblies to provide discourse to the community members.

FINANCIAL REVIEW

During the year, the donation income received as per expectations. The Trustees would like to thank all the members for their successful activities for generating funds such as Diwali program.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing documents, the memorandum and articles of association and is constituted as a company, limited by guarantee, as defined by the Companies Act 2006.

All Trustees have been allocated an area of responsibility which, where possible, is in accordance with their skills and experience.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



Vipulkumar Kyada

Trustee

27 June 2024

Independent Examiner's Report to the trustees of Swaminarayan Gurukul Rajkot

I report to the charity trustees on my examination of the financial statements of Swaminarayan Gurukul Rajkot for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's 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 financial statements of the Charity 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 your charity's financial statements 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.

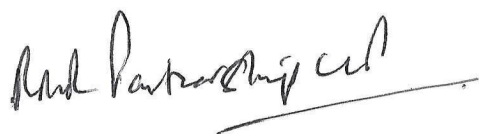
Independent examiner's statement

As 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 , which is one of the listed bodies.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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).

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



Mahendra Pattni
RMR Partnership LLP
Vyman House
104 College Road
Harrow, Middlesex
HA1 1BQ

27 June 2024

Swaminarayan Gurukul Rajkot
Statement of Financial Activities
for the year ended 30 June 2023

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes			
Income and endowments				
from:				
Donations and legacies	4	291,148	291,148	148,590
Total		291,148	291,148	148,590
Expenditure on:				
Charitable activities	5	47,037	47,037	178,031
Other	6	28,262	28,262	39,924
Total		75,299	75,299	217,955
Net gains on investments		-	-	-
Net income/(expenditure)	7	215,849	215,849	(69,365)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		215,849	215,849	(69,365)
Other gains and losses				
Net movement in funds		215,849	215,849	(69,365)
Reconciliation of funds:				
Total funds brought forward		169,318	169,318	238,683
Total funds carried forward		385,167	385,167	169,318

Swaminarayan Gurukul Rajkot
Summary Income and Expenditure Account
for the year ended 30 June 2023

	2023 £	2022 £
Income	291,148	148,589
Gross income for the year	<u>291,148</u>	<u>148,589</u>
Expenditure	66,978	42,963
Depreciation and charges for impairment of fixed assets	8,321	-
Total expenditure for the year	<u>75,299</u>	<u>42,963</u>
Net income before tax for the year	215,849	105,626
Net income for the year	<u>215,849</u>	<u>105,626</u>

Swaminarayan Gurukul Rajkot**Balance Sheet**

at 30 June 2023

Company No. 08567344	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	823,750	-
		<u>823,750</u>	<u>-</u>
Current assets			
Debtors	10	-	84,250
Cash at bank and in hand		175,017	365,668
		<u>175,017</u>	<u>449,918</u>
Creditors: Amount falling due within one year	11	(613,600)	(280,600)
Net current (liabilities)/assets		<u>(438,583)</u>	<u>169,318</u>
Total assets less current liabilities		<u>385,167</u>	<u>169,318</u>
Net assets excluding pension asset or liability		<u>385,167</u>	<u>169,318</u>
Total net assets		<u><u>385,167</u></u>	<u><u>169,318</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		385,167	169,318
		<u>385,167</u>	<u>169,318</u>
Reserves	12		
Total funds		<u><u>385,167</u></u>	<u><u>169,318</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 27 June 2024

And signed on its behalf by:



Vipul Kumar Kyada

Trustee

27 June 2024

Swaminarayan Gurukul Rajkot
Statement of Cash flows
for the year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	215,849	105,626
Adjustments for:		
Depreciation of property, plant and equipment	8,321	-
Decrease/(Increase) in trade and other receivables	84,250	(83,725)
Decrease in trade and other payables	-	(289)
Net cash provided by operating activities	<u>308,420</u>	<u>21,612</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(832,071)	-
Net cash used in investing activities	<u>(832,071)</u>	<u>-</u>
Cash flows from financing activities		
New borrowings	333,000	280,000
Net cash from financing activities	<u>333,000</u>	<u>280,000</u>
Net (decrease)/increase in cash and cash equivalents	(190,651)	301,612
Cash and cash equivalents at the beginning of the year	365,668	239,047
Cash and cash equivalents at the end of the year	<u>175,017</u>	<u>540,659</u>
Components of cash and cash equivalents		
Cash and bank balances	175,017	365,668
	<u>175,017</u>	<u>365,668</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

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

Freehold property	2% Straight line
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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 recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	148,589	148,589
Total	<u>148,589</u>	<u>148,589</u>
Expenditure on:		
Charitable activities	3,039	3,039
Other	39,924	39,924
Total	<u>42,963</u>	<u>42,963</u>
Net income	<u>105,626</u>	<u>105,626</u>
Net income before other gains/(losses)	<u>105,626</u>	<u>105,626</u>
Other gains and losses:		
Net movement in funds	<u>105,626</u>	<u>105,626</u>
Reconciliation of funds:		
Total funds brought forward	238,683	238,683
Total funds carried forward	<u><u>344,309</u></u>	<u><u>344,309</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
General donations	271,108	271,108	135,471
Gift-aid received	20,040	20,040	13,119
	<u>291,148</u>	<u>291,148</u>	<u>148,590</u>

5 Expenditure on charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
<i>Expenditure on charitable activities</i>			
Charitable activities	47,037	47,037	178,031
<i>Governance costs</i>			
	<u>47,037</u>	<u>47,037</u>	<u>178,031</u>

6 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Premises costs	17,166	17,166	38,207
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	8,321	8,321	-
General administrative costs	2,175	2,175	1,117
Legal and professional costs	600	600	600
	<u>28,262</u>	<u>28,262</u>	<u>39,924</u>

7 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	8,321	-

8 Staff costs

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

9 Tangible fixed assets

	£	£
Cost or revaluation		
Additions	832,071	832,071
At 30 June 2023	<u>832,071</u>	<u>832,071</u>
Depreciation and impairment		
Depreciation charge for the year	8,321	8,321
At 30 June 2023	<u>8,321</u>	<u>8,321</u>
Net book values		
At 30 June 2023	<u>823,750</u>	<u>823,750</u>

10 Debtors

	2023	2022
	£	£
Other debtors	-	80,000
Prepayments and accrued income	-	4,250
	<u>-</u>	<u>84,250</u>

11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other loans	613,000	280,000
Accruals	600	600
	<u>613,600</u>	<u>280,600</u>

12 Movement in funds

	At 1 July 2022	Incoming resources (including other gain/loss) £	Resources expended £	At 30 June 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	169,318	291,148	(75,299)	385,167
Total funds	<u>169,318</u>	<u>291,148</u>	<u>(75,299)</u>	<u>385,167</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	823,750	823,750
Net current assets	(438,583)	(438,583)
	<u>385,167</u>	<u>385,167</u>

14 Reconciliation of net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash and cash equivalents	365,668	(190,651)	175,017
	<u>365,668</u>	<u>(190,651)</u>	<u>175,017</u>
Borrowings	(280,000)	(333,000)	(613,000)
	<u>(280,000)</u>	<u>(333,000)</u>	<u>(613,000)</u>
Net debt	<u>85,668</u>	<u>(523,651)</u>	<u>(437,983)</u>

15 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Swaminarayan Gurukul Rajkot
Detailed Statement of Financial Activities
for the year ended 30 June 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
General donations	271,108	271,108	135,471
Gift-aid received	20,040	20,040	13,119
	<u>291,148</u>	<u>291,148</u>	<u>148,590</u>
Total income and endowments	291,148	291,148	148,590
Expenditure on:			
Charitable activities			
Charitable activities	47,037	47,037	178,031
	<u>47,037</u>	<u>47,037</u>	<u>178,031</u>
Total of expenditure on charitable activities	47,037	47,037	178,031
Premises costs			
Rent	7,000	7,000	30,457
Rates	1,250	1,250	2,426
Light, heat and power	8,266	8,266	2,009
Premises repairs and maintenance	650	650	3,315
	<u>17,166</u>	<u>17,166</u>	<u>38,207</u>
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	8,321	8,321	-
Bank charges	111	111	6
Equipment expensed	100	100	-
General insurances	1,011	1,011	700
Software, IT support and related costs	544	544	-
Sundry expenses	-	-	360
Telephone, fax and broadband	409	409	51
	<u>10,496</u>	<u>10,496</u>	<u>1,117</u>
Legal and professional costs			
Audit/Independent examination fees	600	600	600
	<u>600</u>	<u>600</u>	<u>600</u>
Total of expenditure of other costs	<u>28,262</u>	<u>28,262</u>	<u>39,924</u>
Total expenditure	75,299	75,299	217,955
Net gains on investments	-	-	-

Swaminarayan Gurukul Rajkot
Detailed Statement of Financial Activities

Net income/(expenditure)	215,849	215,849	(69,365)
Net income/(expenditure) before other gains/(losses)	215,849	215,849	(69,365)
Other Gains	-	-	-
Net movement in funds	215,849	215,849	(69,365)
Reconciliation of funds:			
Total funds brought forward	169,318	169,318	238,683
Total funds carried forward	385,167	385,167	169,318