

Swaminarayan Mandir Vasna Sanstha

Charity No. 1166090

Company No. 09196187

Trustees' Report and Audited Accounts

31 July 2024

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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 audited financial statements of the charity for the year ended 31 July 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09196187

Charity No. 1166090

Principal Office

6 Bowman Trading Estate
Westmoreland Road
London
NW9 9RL

Registered Office

6 Bowman Trading Estate
West Moreland Road
London
NW9 9RL

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:

Devshi Bhojani (Resigned 9 April 2025)
Kamlesh Ramani
Sadhu Divyaswarupdasji Swami (Resigned 17 April 2024)
Suresh Bhailal Patel
Valji Mavji Ramji

Auditor

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

OBJECTIVES AND ACTIVITIES

The objects of the charity set out in its governing document are as follows: The Charity shall propagate the teachings and principles of Swaminarayan Bhagwan, known as "Swaminarayan Upasana" or "Karan Satsang Upasana", which is revealed and established by Swaminarayan Bhagwan. These teachings and principles are explained and interpreted by Jeevanpran Abajibapashri, collectively known as "Karan Satsang". Karan Satsang is wholeheartedly worshipping Swaminarayan Bhagwan as Purna Purushottam Sanatan Bhagwan (The Supreme and One God). Followers shall obtain ultimate and eternal salvation of spirituality, known as "Anadimukt ni Sthiti" through full guardianship, nurturing and care from "Anadimukt Satpurush" (the divine spiritual successor of Swaminarayan Bhagwan). The Trustees shall procure that the Charity follows the teachings and principles of the Anadimukt Satpurush, inspirer, founder and spiritual leader of SMVS, His Divine Holiness Anadimukt Sadguru Shri Devnandandasji Swamishri (also known as "HDH Bapji"), who has enunciated, clarified and propagated the teachings of Karan Satsang based upon the holy scriptures, namely Vachanamrut, Rahasyarth Pradipika Tika Sah Vachanamrut (annotated version of Vachanamrut) and Shri Abajibapashri ni Vato. The Trustees shall also procure that the Charity follows the teachings and principles of HDH Bapji's direct successor. HDH Bapji has named his successor His Holiness Anadimukta Satyasankalpdasji Swamishri (also known as "HH Swamishri"). These teachings of Karan Satsang shall continue through the direct successors selected in this manner thereafter.

The main activities undertaken in relation to those purposes are religious activities, education training & youth awareness, arts and culture, sport and recreation activities, advice and information, climate change & sustainability, community cohesion.

In setting our objectives and planning future activities the Trustees have given careful consideration to the Charity Commission's general guidelines on public benefit. The Charity look to promote for the benefit of the communities in the area surrounding Swaminarayan Mandir Vasna Sanstha, the provision of facilities with the object of improving the condition of life in the community.

ACHIEVEMENTS AND PERFORMANCE

A summary of the main achievements of the charity, identifying the difference the charity's work has made to its beneficiaries and society as a whole are: Our youth take part in and help organise street walks and street briefing every few months with our police community support officers in Queensbury. The aim is crime prevention and getting to know our local community in Queensbury.

Religious Activities: The aim of the charity is to provide service of worship and meditation and allow believers to practice their faith, to foster harmony, non-violence, tolerance and good citizenship of the people. The charity also provides resources (sacred printed material, CD-ROMS, Videos, and audio Cassettes etc.). The charity actively encourages individuals of all backgrounds, regardless of their level of literacy, to participate in the activities.

Education Training and Youth Awareness: Classes are carried in our center, including; devotional singing, yoga classes, flower arranging, making Indian sweets and savouries, organising trips to national heritage sites, parks, beaches and other places of interest. Youth awareness discussions relating to dangers of drug & solvent misuse, bullying, Alcohol, drugs & car crime, bullying, vandalism, anti-social behaviour, smoking.

Sports, Arts and Culture:

The Charity is now providing funding for indoors and outdoors sports equipment and facilities for our members. This has played a major part in promoting healthy living, enhancing the team spirit and keeping fit. The charity is actively encouraging the Youth to learn about Arts and Culture. Musical instruments are provided; training classes on learning to play on the keyboard, tabla, brass musical instruments etc. are carried out. Folk music, dance classes, dramas and plays are organised on a regular basis.

Advice and Information:

We are on the local Queensbury ward panel members committee who help and work with the local Community Police support officers who police and patrol the local area. Our Youth members regularly meet with Our Community Police Support officers at the Local Police station to discuss local issues. We also help to organise Street Briefings with our local police. We print and distribute leaflets, provide gazebos, table and light refreshments. The street briefing has played an important part in helping to reduce crime in our area and brought the community together. We work collaboratively with the Local Councilors in the Area Consultative Forums working in partnership as an umbrella group including the police, Primary Care trust, business community, voluntary and community sectors. We are actively involved in community hygiene and safety, such as enforcement of fly tipping clearance and alerting the relevant authorities on the issues. In the bigger picture there may be small improvements but collectively they lead to a much-improved local landscape and safer and cleaner environment for our local community.

Sustainability and Community Cohesion:

We are members of Brent Sustainability Forum. We have been contributing our efforts to reduce air pollution and prevent global warming by becoming more sustainable by saving energy, using it more efficiently, consuming less and making less waste. Once again our Youth members took part in tree planting and litter cleaning events in Brent River Park and open ground where local residents and school children's took part. In the Brent Fryent Country Park nature conversation and Walk day, our youth members volunteered at check points, providing directions and water to walkers. We also provided a local community group our charities marquees, tables and other equipment for their Charity walk. The organisation prides itself of being resourceful and active in recycling and being creative in their use of materials and resources wherever possible. We encourage our members to walk or cycle whenever they can, thus creating less pollution, which keeps us fit and healthy. This results in a relatively low cost base. Community cohesion has enabled our members and other community groups of people to bond and has enhanced Awareness and respect for one another. Our members strive to fulfil their potential and feel a strong sense of duty and belonging towards the community, which encourages them that Contribute to their localities at all possible. We feel that our involvement in these initiatives has been fruitful in raising awareness of our organisation amongst the community, thereby facilitating positive PR for the Organisation.

Diwali and Annakut Celebration:

Diwali welcomes the New Year for Hindus and celebrates the triumph of good over evil in scriptural events. For many visitors, the most popular attraction of the festivities was the Annakut festival, where hundreds of different traditional Indian foods were prepared by devotees and offered to the Mandir's sacred images. In the evening, the dishes offered were provided to devotees and visitors as prasad. Yoga Day: A yoga session involving 50 participants was held on International Yoga Day, this was a very popular event for the wider local community.

FINANCIAL REVIEW

The Trustees were pleased with the level of incoming resources during the year. The Statement of Financial Activities on page 10 shows net incoming for the year of £1,371,903. On 31 July 2024, the Charity had net assets of £5,690,120.

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 period.

Trustees Annual Report

In establishing this policy, the 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.

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

PLANS FOR FUTURE PERIODS

The new temple and community center construction has been completed, and the Charity has started its day to day operational activity from there for the community and general public. The charity is aiming to organise murti-pratishtha utsav in July 2025.

The Trustees wish to aim to maintain the continued success achieved by the Charity in delivering its aims and objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Swaminarayan Mandir Vasna Sanstha, Registered Charity No. 1166090 was founded in 2014. The charity is an incorporated charity which is governed and operated within the requirement set out in its article and memorandum of association. The body responsible for the management of the Charity is the Board of Trustees, The Trustees meet monthly and additionally as required. Trustees are appointed or removed by the Board of Trustees. Potential new trustees are periodically identified by the Board of Trustees. These individuals work alongside existing trustees for a period of three years before considering their appointment. No new trustees were appointed during the year.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for the charitable company for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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.

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

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



Kamlesh Ramani

Trustee

29 May 2025

Independent Auditor's Report to the Members of Swaminarayan Mandir Vasna Sanstha

Opinion

We have audited the accounts of Swaminarayan Mandir Vasna Sanstha for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its profit/loss 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 accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 trustees' report and accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 upon the work undertaken in the course of the 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 accounts are prepared is consistent with the accounts; 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 charitable company 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the accounts are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement found in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company'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 intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Other matters

In the previous accounting period, the Trustees of the charity took advantage of audit exemption under Charities Act 2011. Therefore, the prior period financial statements were not subject to audit.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit Report Unqualified

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. No issues were identified in this area. We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Posting of unusual journals and complex transactions; or
- The use of management override of controls to manipulate results, or to cause the Company to enter into transaction not in its best interests.

Because of the inherent limitations on an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increased the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of this report

This report is made solely to the 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 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mahendra Pattni (Senior Statutory Auditor)

For and on behalf of RMR Partnership LLP

Chartered Accountants and Statutory Auditors

Vyman House

104 College Road

Harrow, Middlesex

HA1 1BQ

29 May 2025

RMR Partnership LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

Swaminarayan Mandir Vasna Sanstha
Statement of Financial Activities
for the year ended 31 July 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	4	1,036,629	1,036,629	246,835
Other operating income	5	3,270	3,270	-
Total		1,039,899	1,039,899	246,835
Expenditure on:				
Raising funds	6	6,159	6,159	-
Charitable activities	7	101,661	101,661	30,345
Administrative expenses	8	139,836	139,836	151,393
Total		247,656	247,656	181,738
Net gains on investments		-	-	-
Net income	9	792,243	792,243	65,097
Transfers between funds		-	-	-
Net income before other gains/(losses)		792,243	792,243	65,097
Other gains and losses				
Transferred from related charity		579,660	579,660	-
Net movement in funds		1,371,903	1,371,903	65,097
Reconciliation of funds:				
Total funds brought forward		4,318,217	4,318,217	4,253,120
Total funds carried forward		5,690,120	5,690,120	4,318,217

Swaminarayan Mandir Vasna Sanstha
Summary Income and Expenditure Account
for the year ended 31 July 2024

	2024 £	2023 £
Income	1,039,899	246,835
Gross income for the year	<u>1,039,899</u>	<u>246,835</u>
Expenditure	134,677	46,706
Interest payable	10,429	55,471
Depreciation and charges for impairment of fixed assets	102,550	79,561
Total expenditure for the year	<u>247,656</u>	<u>181,738</u>
Net income before tax for the year	792,243	65,097
Net income for the year	<u>792,243</u>	<u>65,097</u>

Swaminarayan Mandir Vasna Sanstha

Balance Sheet

at 31 July 2024

Company No. 09196187	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	5,330,345	5,407,328
		<u>5,330,345</u>	<u>5,407,328</u>
Current assets			
Debtors	12	3,158	192,442
Cash at bank and in hand		369,730	42,719
		<u>372,888</u>	<u>235,161</u>
Creditors: Amount falling due within one year	13	(7,985)	(584,230)
Net current assets/(liabilities)		<u>364,903</u>	<u>(349,069)</u>
Total assets less current liabilities		<u>5,695,248</u>	<u>5,058,259</u>
Creditors: Amounts falling due after more than one year	14	(5,128)	(740,042)
Net assets excluding pension asset or liability		<u>5,690,120</u>	<u>4,318,217</u>
Total net assets		<u><u>5,690,120</u></u>	<u><u>4,318,217</u></u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		5,690,120	4,318,217
		<u>5,690,120</u>	<u>4,318,217</u>
Reserves	15		
Total funds		<u><u>5,690,120</u></u>	<u><u>4,318,217</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.

Approved by the board on 29 May 2025

And signed on its behalf by:



Kamlesh Ramani

Trustee

29 May 2025

Statement of Cash flows

for the year ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	1,371,903	65,097
Adjustments for:		
Depreciation of property, plant and equipment	102,550	79,561
Dividends, interest and rents from investments	(3,270)	-
Decrease in trade and other receivables	189,284	68,037
(Decrease)/Increase in trade and other payables	(576,245)	1,441
Net cash provided by operating activities	<u>1,084,222</u>	<u>214,136</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(25,567)	(67,858)
Dividends, interest and rents from investments	3,270	-
Net cash used in investing activities	<u>(22,297)</u>	<u>(67,858)</u>
Cash flows from financing activities		
Repayment of borrowings	(734,914)	(259,563)
Net cash used in financing activities	<u>(734,914)</u>	<u>(259,563)</u>
Net increase/(decrease) in cash and cash equivalents	327,011	(113,285)
Cash and cash equivalents at the beginning of the year	42,719	156,004
Cash and cash equivalents at the end of the year	<u>369,730</u>	<u>42,719</u>
Components of cash and cash equivalents		
Cash and bank balances	369,730	42,719
	<u>369,730</u>	<u>42,719</u>

for the year ended 31 July 2024

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.

Notes to the Accounts

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.

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 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	246,835	246,835
Total	<u>246,835</u>	<u>246,835</u>
Expenditure on:		
Charitable activities	30,345	30,345
Administrative expenses	151,393	151,393
Total	<u>181,738</u>	<u>181,738</u>
Net income	<u>65,097</u>	<u>65,097</u>
Net income before other gains/(losses)	<u>65,097</u>	<u>65,097</u>
Other gains and losses:		
Net movement in funds	<u>65,097</u>	<u>65,097</u>
Reconciliation of funds:		
Total funds brought forward	4,253,120	4,253,120
Total funds carried forward	<u><u>4,318,217</u></u>	<u><u>4,318,217</u></u>

4 Income from donations and legacies

	Unrestricted	Total 2024	Total 2023
	£	£	£
Donations and legacies	628,715	628,715	246,835
New temple donations	407,914	407,914	-
	<u>1,036,629</u>	<u>1,036,629</u>	<u>246,835</u>

5 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Other operating income received	3,270	3,270	-
	<u>3,270</u>	<u>3,270</u>	<u>-</u>

6 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Fundraising trading costs</i>			
	6,159	6,159	-
	<u>6,159</u>	<u>6,159</u>	<u>-</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
	101,661	101,661	30,345
<i>Governance costs</i>			
	<u>101,661</u>	<u>101,661</u>	<u>30,345</u>

8 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank loan and overdraft interest payable	10,429	10,429	55,471
Premises costs	20,769	20,769	15,645
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	102,550	102,550	79,561
General administrative costs	3,388	3,388	716
Legal and professional costs	2,700	2,700	-
	<u>139,836</u>	<u>139,836</u>	<u>151,393</u>

9 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	102,550	79,561

10 Staff costs

None of the Trustees received any remuneration or any benefits for their services and no employee received emoluments in excess of £60,000.

11 Tangible fixed assets

	Land and buildings £	Furniture & fixtures £	Total £
Cost or revaluation			
At 1 August 2023	5,723,482	24,741	5,748,223
Additions	23,095	2,472	25,567
At 31 July 2024	<u>5,746,577</u>	<u>27,213</u>	<u>5,773,790</u>
Depreciation and impairment			
At 1 August 2023	316,154	24,741	340,895
Depreciation charge for the year	101,932	618	102,550
At 31 July 2024	<u>418,086</u>	<u>25,359</u>	<u>443,445</u>
Net book values			
At 31 July 2024	<u>5,328,491</u>	<u>1,854</u>	<u>5,330,345</u>
At 31 July 2023	<u>5,407,328</u>	<u>-</u>	<u>5,407,328</u>

12 Debtors

	2024 £	2023 £
Other debtors	-	190,000
Prepayments and accrued income	3,158	2,442
	<u>3,158</u>	<u>192,442</u>

13 Creditors:

amounts falling due within one year

	2024 £	2023 £
Other creditors	-	579,660
Accruals	7,985	4,570
	<u>7,985</u>	<u>584,230</u>

14 Creditors:

amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	5,128	740,042
	<u>5,128</u>	<u>740,042</u>

Bank loans are secured by a debenture over the assets of the Charity and first legal charge over the freehold property. Interest and capital repayments are made monthly. Commercial rates of interest charged on the loan.

15 Movement in funds

	At 1 August 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 July 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	4,318,217	1,619,559	(247,656)	5,690,120
Total funds	<u>4,318,217</u>	<u>1,619,559</u>	<u>(247,656)</u>	<u>5,690,120</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	5,330,345	5,330,345
Net current assets	364,903	364,903
Creditors due in more than one year and provisions	(5,128)	(5,128)
	<u>5,690,120</u>	<u>5,690,120</u>

17 Reconciliation of net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash and cash equivalents	42,719	327,011	369,730
	<u>42,719</u>	<u>327,011</u>	<u>369,730</u>
Bank loans	(740,042)	734,914	(5,128)
	<u>(740,042)</u>	<u>734,914</u>	<u>(5,128)</u>
Net debt	<u>(697,323)</u>	<u>1,061,925</u>	<u>364,602</u>

18 Related party disclosures

During the year, various trustees made donations to the charity totaling £12,441 (2023: £27,035).

Controlling party

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

19 Capital commitments

At the year end, the total capital commitments were £150k. These were for the construction of the temple and community center in Queensbury.