

SRI SELVA VINAYAGAR TEMPLE
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

Charity No: 1171912

SRI SELVA VINAYAGAR TEMPLE
(A Charitable Incorporated Organisation)

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SRI SELVA VINAYAGAR TEMPLE
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable incorporated organisation registered as a charity with the Charity Commission on 06 March 2017 (charity no. 1171912). The charity is established under a written constitution that established the objects and powers of the charity and is also governed under this constitution.

Recruitment and appointment of Trustees

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so. The Trustees in the office in the year are set out on page 4.

They have no beneficial interest in the organisation other than as members and have absolute discretion with regards to investment decisions. No Trustee received remuneration during the year for services to the charity.

Organisation

The Board meets monthly to review the affairs of the charity. They use electronic methods when necessary, in order to ensure matters are not delayed.

Related parties

We are a member of 'The Federation of Saiva (Hindu) Temples' which is a body that assists the member Temples in establishing dates for special days which are sometimes not exact, and also publishes calendars and magazines once a year. We pay a membership fee.

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Our volunteers

We have dozens of volunteers who assist in services ranging from cooking, cleaning, preparing pooja items, counting donation boxes, assisting the priests, collecting donations, and helping with multimedia. This volunteer list is not finite, and volunteers turn up and give up their time at any time.

They are a wonderful complement to our work. They are the backbone who enable the charity to grow manifold and provide the services to our community.

SRI SELVA VINAYAGAR TEMPLE
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- To advance the Hindu religion for the benefit of the public in Redbridge and the surrounding area through maintaining a Saiva Hindu Temple where rituals are conducted with special emphasis on Saivism according to the tradition of Tamilnadu and Sri Lanka
- To encourage the organisation of educational and cultural events based both at the temple and in the area of benefit and through organising other related activities as the trustees shall determine.

The previous unincorporated organisation had purchased the God Idols and the beautiful There at great expense prior to the inception of this Temple in 2004. These items have been transferred to the Charity as a donation at a prudent value for accounts purposes. However, their value to this Temple and the devotees is too great a measure to put in words or numbers. They were designed and conceptualized by our founder, the late Mr Selvarajah, and are a work of his love to this Temple.

ACHIEVEMENTS AND PERFORMANCE

Our biggest achievement this year has been completing most of the renovation work in readiness for the long-anticipated 2nd Kumbabishegam later this year. The internal work is almost complete, and the Raja Gopuram structure is currently being worked on by the special Hindu Religious architects and sculptors from India. All Deity shrines have been completed and now adorn the inside of the Temple. These works were delayed due the significant covid restrictions and the closing of the Temple during this time. We are pleased to announce that even during lockdown, all poojas were continually undertaken by the Priests with prayers being broadcast online to benefit all devotees. A new online system was developed to ensure that the elderly within the community were still able to pray, without having to attend the Temple in person. This system continues for those who wish to remain safely at home.

FUTURE PLANS

The most imminent future plan is to complete the renovation work and conduct the much-anticipated 2nd Kumbabishegam. Following this, we anticipate that the Chariot Procession will continue from later this year, marking a special date in everyone's calendars. We are also working on renovating the upstairs Temple for continued use by the community for community projects and cultural classes.

FINANCIAL REVIEW

The financial results for the year are set out in the Statements of Financial Activities on page 6. The charity recorded an overall surplus of £69,036 (2020- £87,832). The financial position at the year revealed by the Balance Sheet on page 7 shows net current assets or working capital of £33,885 (2020 - £36,266).

Principal funding sources

The charity's principal source of funding continues to be donations from devotees. The majority of expenses this year went towards the maintenance of the building as well as for the renovation work. Due to the significant period of Temple closure, this year the Temple was also assisted by the Government through grants and loans.

SRI SELVA VINAYAGAR TEMPLE
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TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

Reserves policy

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the Charity's contractual commitments and provide sufficient working capital to accumulate funds towards achieving future objectives of the Charity. This year, due to extreme covid restrictions and a reduction in the donations, these reserves were mainly used against renovation expenses.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees: Mrs Sharmila Muralitharan – Chair
Mrs Srimila Srihari
Mr Senathirajah Sharvaswaran

Charity Number: 1171912

Principal Address: 299-303 Ley Street, Ilford, Essex IG1 4BN

Independent Examiner: David Terry,
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: NatWest Plc. 50 Ilford Hill, Ilford, Essex IG1 2AT

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable incorporated organisation 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

APPROVAL

This report was approved by the Trustees on 31st January 2022 and signed on its behalf.



SHARMILA MURALITHARAN (CHAIR)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

SRI SELVA VINAYAGAR TEMPLE (A Charitable Incorporated Organisation)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent Examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accounts of England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



David Terry– Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

31th January 2022

SRI SELVA VINAYAGAR TEMPLE
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Grants and Donations	<u>2</u>	195,712	49,493	245,205	332,274
Total income		<u>195,712</u>	<u>49,493</u>	<u>245,205</u>	<u>332,274</u>
Expenditure					
Charitable activities	<u>3</u>	164,111	12,057	176,168	244,442
Total expenditure		<u>164,111</u>	<u>12,057</u>	<u>176,168</u>	<u>244,442</u>
Net income/(expenditure)		31,601	37,436	69,036	87,832
Transfer between funds		-	-	-	-
Net movement in funds for the year		<u>31,601</u>	<u>37,436</u>	<u>69,036</u>	<u>87,832</u>
<i>Reconciliation of funds</i>					
Total funds, brought forward	<u>10</u>	355,539	-	355,539	267,707
Total funds, carried forward		<u>387,140</u>	<u>37,436</u>	<u>424,575</u>	<u>355,539</u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above financial years.

The notes on page 8 to 15 form part of these accounts.

SRI SELVA VINAYAGAR TEMPLE
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BALANCE SHEET

AS AT 31ST MARCH 2021

	Notes	2021	2020
Fixed assets			
Tangible assets	<u>7</u>	440,690	319,273
Current assets			
Cash at bank and in hand		<u>82,234</u>	<u>63,463</u>
		82,234	63,463
Liabilities			
Creditors falling due within one year	<u>8</u>	<u>(48,349)</u>	<u>(27,197)</u>
Net current assets/(Liabilities)		33,885	36,266
Creditors falling due more than one year	<u>9</u>	(50,000)	-
Net assets		<u><u>424,575</u></u>	<u><u>355,539</u></u>
The funds of the charity:			
Unrestricted funds	<u>10</u>	387,140	355,539
Restricted fund	<u>10</u>	37,436	-
Total charity funds		<u><u>424,575</u></u>	<u><u>355,539</u></u>

These accounts were approved by the Board of Trustees on 31st January 2022 and were signed on its behalf by:

..........**Mrs Sharmila Muralitharan (CHAIR)**

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

SRI SELVA VINAYAGAR TEMPLE
(A Charitable Incorporated Organisation)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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 2019) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Sri Selva Vinayagar Temple meets the definition of a public benefit entity under 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 accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net surplus of £69,036 (2020- £87,832) for the year and free reserves of £33,885 (2020- £36,266). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Bank interest is included on a receipt's basis.

1.4 Donated goods

Goods donated for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SOFA. The donated goods are measured at fair value. The goods which were donated to the charity includes idol ornaments and jewellery are £nil in current year £nil (2020 - £nil) and a van with £nil value in current year £nil (2020 - £nil).

1.5 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities includes the costs directly associated in running a Hindu Temple and other community programmes, to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

SRI SELVA VINAYAGAR TEMPLE
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance and administration personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

1.7 Funds

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor-imposed conditions.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- 15 years (11 years remaining)
Idol ornaments	- Not depreciated
Motor Vehicle	- 25% net book value

Idol ornaments have not been depreciated as the assets are considered to have a very long useful life.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.10 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 recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction 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 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.13 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SRI SELVA VINAYAGAR TEMPLE
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations and Grant/Gift Aid	195,712	49,493	245,205	332,274
	<u>195,712</u>	<u>49,493</u>	<u>245,205</u>	<u>332,274</u>

The donations income in 2020 £283,032 was attributed to unrestricted funds and £49,242 was attributed to restricted funds.

3. ANALYSIS OF EXPENDITURE

	Hindu temple £	Total 2021 £	Total 2020 £
<i>Costs directly allocated to activities</i>			
Priest wages and salary	39,240	39,240	47,465
Renovation staff cost	-	-	37,436
Premises cost	62,499	62,499	84,335
Food and consumables	6,867	6,867	20,893
Flowers	9,283	9,283	13,882
Travelling	-	-	-
Other direct expenses	586	586	6,327
Support costs (note 4)	55,294	55,294	31,702
Governance costs (note 4)	2,400	2,400	2,400
	<u>176,168</u>	<u>176,168</u>	<u>244,442</u>

Of the £176,168 expenditure in 2021 (2020 - £244,442), £164,111 (2020 - £195,199) was charged to unrestricted funds and £12,057 (2020 - £49,242) to restricted funds.

SRI SELVA VINAYAGAR TEMPLE
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 3) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	General support £	Governance function £	Total 2021 £	Total 2020 £
General Office Expenses	7,671	-	7,671	6,293
Insurance	4,746	-	4,746	2,417
Travel and motor expenses	442	-	442	967
Communication (Phone + Stationary)	639	-	639	1,130
Legal and professional	2,240	-	2,240	180
Sundry expenses	-	-	-	1,752
Depreciation	37,703	-	37,703	18,962
Equipment purchase	759	-	759	-
Interest on bounce back loan	1,094	-	1,094	-
Independent examination	-	2,400	2,400	2,400
	<u>55,294</u>	<u>2,400</u>	<u>57,694</u>	<u>34,102</u>

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

	<u>2021</u> £	<u>2020</u> £
Net incoming resources is shown after charging:		
Operating leases - rent	30,000	60,000
Depreciation of tangible fixed assets	37,703	18,961
Independent examination	2,400	2,400
	<u> </u>	<u> </u>

6. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	<u>2021</u> £	<u>2020</u> £
Salaries	39,240	84,902
	<u>39,240</u>	<u>84,902</u>

Wages and salaries of renovation staff of £56K has been capitalised during the year.

No employee earned more £60,000 including benefits.

The average monthly number of staff employed by the charity during the year was as follows:

	<u>2021</u>	<u>2020</u>
Priests	4	4
Renovation staff	5	5
Admin staff	2	2

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

7. TANGIBLE FIXED ASSETS

	2021 £	2020 £
NET BOOK VALUES		
Leasehold Improvements	341,044	224,311
Idol Ornaments	98,696	93,696
Motor Vehicle	950	1,266
	<u>440,690</u>	<u>319,273</u>

MOVEMENTS IN YEAR

<u>Cost or valuation</u>	Opening Balances £	Additions £	Disposals £	Closing Balances £
Leasehold Improvements	257,135	154,119	-	411,254
Idol Ornaments	93,696	5,000	-	98,696
Motor Vehicle	3,000	-	-	3,000
	<u>353,831</u>	<u>159,119</u>	<u>-</u>	<u>512,950</u>

<u>Depreciation</u>	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Leasehold Improvements	32,823	37,387	-	70,210
Idol Ornaments	-	-	-	-
Motor Vehicle	1,734	317	-	2,051
	<u>34,557</u>	<u>37,703</u>	<u>-</u>	<u>72,260</u>

SRI SELVA VINAYAGAR TEMPLE
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

8. CREDITORS: Amounts falling due within one year

	<u>2021</u> £	<u>2020</u> £
Accruals and other creditors	48,349	27,197
	<u>48,349</u>	<u>27,197</u>

9. CREDITORS: Amounts falling due more than one year

	<u>2021</u> £	<u>2020</u> £
Bounce back loan	50,000	-
	<u>50,000</u>	<u>-</u>

10. MOVEMENT IN FUNDS

	<u>Balance as</u> <u>01.04.2020</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Balance as</u> <u>at 31.03.2021</u> £
Unrestricted funds:				
General funds	355,539	195,712	164,111	387,140
	<u>355,539</u>	<u>195,712</u>	<u>164,111</u>	<u>387,140</u>
Restricted funds:				
Renovation Project	-	49,493	12,057	37,436
	<u>-</u>	<u>49,493</u>	<u>12,057</u>	<u>37,436</u>
Total funds	<u>355,539</u>	<u>245,205</u>	<u>176,168</u>	<u>424,575</u>

MOVEMENT IN FUNDS-PREVIOUS YEAR

	<u>Balance as</u> <u>01.04.2019</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Balance as</u> <u>at 31.03.2020</u> £
Unrestricted funds:				
General funds	267,707	283,032	195,199	355,539
	<u>267,707</u>	<u>283,032</u>	<u>195,199</u>	<u>355,539</u>
Restricted funds:				
Renovation Project	-	49,242	49,242	-
	<u>-</u>	<u>49,242</u>	<u>49,242</u>	<u>-</u>
Total funds	<u>267,707</u>	<u>332,274</u>	<u>244,442</u>	<u>355,539</u>

SRI SELVA VINAYAGAR TEMPLE
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NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2021

Description, nature and purpose of restricted funds:

Renovation Project:

The renovation project was undertaken as part of the 2nd Kumbhabhishegam of the Temple. Kumbhabhishegam, is a Hindu temple ritual that is believed to homogenize, synergize and unite the mystic powers of the deity. It is part of the consecration ceremony of Hindu temples. This takes place after every 12 years in a Hindu Temple. Following the 12th of this Temple, all deities were moved to the first floor while the ground floor was completely renovated. The full ground floor was opened to accommodate more devotees during prayer times. Granite stones were shipped from India to build structures for each deity and the roof of the ground floor was opened to allow devotees to see the top of the main shrine which is over 20 feet tall. Specialist Hindu sculptors and architects were sponsored to the UK to sculpt and make the shrines and artwork. A new rajagopuram structure was created with Hindu artwork adorning it. A total of £49K were spent on renovation cost including wages in the year and this had been capitalised as part of Leasehold improvement (see note 7) and amortised over a period of leasehold.

11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Tangible fixed assets	395,696	44,994	440,690	319,273
Net current assets	33,885	-	33,885	36,266
Long term loan	(50,000)	-	(50,000)	-
	<u>379,581</u>	<u>44,994</u>	<u>424,575</u>	<u>355,539</u>

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS – PREVIOUS YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Tangible fixed assets	319,273	-	319,273	204,776
Net current assets	36,266	-	36,266	62,931
	<u>355,539</u>	<u>-</u>	<u>355,539</u>	<u>267,707</u>

12. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31st March 2021.