

**REGISTERED COMPANY NUMBER: 10120963 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1171929**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2023  
for  
Shree Swaminarayan Mandir Bhuj  
(A Company Limited by Guarantee)**

**Parker Cavendish  
Chartered Accountants  
Registered Auditor  
28 Church Road  
Stanmore  
Middlesex  
HA7 4XR**

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for the Year Ended 31 March 2023**

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**Report of the Trustees  
for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

In accordance with the charity's objectives set out in the Articles of Associations of the charity, the charity has the following aims:

- 1) The advancement and propagation of the Hindu faith amongst its followers and others based upon the original teachings and principles of Lord Shree Swaminarayan as propounded by the Nar-Narayan Dev Gadi, Gujarat, India.
- 2) The advancement of Education
- 3) The advancement of such other exclusively charitable purposes under the Law of England and Wales as the Trustees shall determine at their discretion.

**Significant activities**

**Activities Review**

The Trustees are pleased with the successful and smooth completion of the Charity's fifth full year and the level of voluntary donations received.

**Oldham New Temple Project -**

Works for the new temple in Oldham were completed in the year and a grand and extremely successful opening ceremony was held in July 2022, in the presence of our Acharya, Mahant Swami and other saints from Bhuj Mandir. The Board of Directors together with the directors of SSMO and Bhuj Mandir India, express their thanks to the large number of donors, businesses, volunteers who have provided considerable financial, material and labour donations towards the project and during the opening celebrations.

**Mahaprasad Project**

During the year, the Board of Directors secured a lease on a commercial warehouse property in Stanmore for the purposes of establishing a base for Sattvic Prasad preparation and to aid the Charity with a desired social enterprise objective of feeding the needy longer term. Works were nearing completion for the preparation of the kitchen equipment, as at financial year-end and at the timing of signing these accounts, operations commenced in June 2023.

The previously purchased site (Dalston Gardens) acquired for the Mahaprasad initiative is no longer required. After alternative strategic uses were discussed by the Board of Directors together with consultations with Bhuj Mandir India, the site was sold in January 2023.

**UK Nationwide Youth Shibir - Summer 2022**

In August 2022, over 750 youths aged 8+ from across the UK, came together at our national shibir which is held every 3 years. Youths from all temples alongside Yuvak mandal saints collectively worked together to ensure that the shibir was overwhelming success. This year's theme Pahi-mam, was chosen to represent the lead up to the 200 years celebration of Shree NarNarayan Dev being consecrated in Bhuj-India.

**Bhuj Nar-Narayan Dev Dwishabtdi Mahotsav**

The Charity and its devotees helped donate funds to celebrate the 200th year of consecration of Shree Nar-Narayan Dev's idols by Lord Swaminarayan Himself at our Bhuj Temple. The grand and once in a lifetime event was attended by hundreds of thousands of worshippers over the 9-day event. The Charity trustees attended and took the opportunity to liaise and sit with the senior Saints of Bhuj Mandir India to discuss potential strategic projects to consider for the future,

**Other**

During the year, SSMB supported Shree Swaminarayan Mandir Bhuj India's ongoing "gau charo" (welfare of sacred cows) seva with financial donations.

**School Land Sale -**

As previously disclosed, the Board of Directors together with Bhuj Mandir India were discussing alternative uses of the Harivan Land. It was resolved to sell the property, and the Charity achieved the sale in December 2022.

**Volunteers**

The charity is reliant upon the contribution made by a number of volunteers in carrying out its activities. The trustees would like to thank all the volunteers for their hard work and dedication to the successful running of all the activities.

**Report of the Trustees  
for the Year Ended 31 March 2023**

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

**Public benefit**

The charity is a public benefit entity. The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance. The charity has achieved its primary public benefit objectives by making progress with the opening of the new Oldham temple which will serve the wider community, the ongoing propagation of the Hindu faith and preparing the launch of our Sattvic prasadam project.

**FINANCIAL REVIEW**

**Financial position**

The financial statements are set out on pages 7 to 23. The Statement of Financial Activities show net surplus for the year of review of £3,483,765 (2022: £2,344,765). The total reserves at the year-end stand at £10,554,607 (2022: 7,070,842) of which £nil (2022: £128,586) are held as restricted funds for Bhuj Temple.

**Principal funding sources**

The principal fund sources for the Charity continue to be through general donations from the global devotee base of the Swaminarayan faith, particularly those of the Shree Nar-Narayan Dev Diocese.

It is the policy of the charity that unrestricted funds are built to meet and fulfil the loan obligations undertaken to facilitate the purchase of the land and buildings for all of the Charity's uses, be it Temples, Educational facilities and the provision of Prasadam. Additionally, funds which are restricted for specific purposes e.g. specific use for Bhuj Temple are accounted for as such under restricted funds.

**Charity Bank Secured Loan facility**

During the year, the Charity repaid and exited the secured loan facility from the Charity Bank, which was put in place to ensure backstop funding would be available to complete both the Oldham Temple and Mahaprasad Project.

**Going concern**

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. The Trustees believe that there are no going concern matters that would affect the Charity for the foreseeable future.

**FUTURE PLANS**

The Charity is currently focused primarily on its MahaPrasad social venture given the completion of the new Oldham Temple. The Board of Directors together with consultations with our spiritual Head Temple, will formulate future growth plans, working alongside sister and umbrella temples to meet the needs of the UK and wider community. Once these strategic plans are at a more established stage, the Directors will disclose these publicly.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Shree Swaminarayan Mandir Bhuj(SSMB) is a Company limited by Guarantee and registered as a Charity with the Charity Commission. The Charity's affairs are governed by its Articles of Association, that were adopted on 13th April 2016 and revised on 1st July 2021. The management of the Charity is undertaken by the Board of Trustees, which is responsible for its overall management and control. The Board will meet regularly to discuss and formulate policy which it implements. Further, the Board can establish various committees to manage particular projects, should they wish. The Charity shall have a minimum of 5 with no maximum, who shall hold office as directed by the Articles of Association.

**Wider network**

The subscriber of the Charity is Shree Swaminarayan Mandir, Inc, a Delaware non-profit, non-stock Corporation.

The charity is the sole member of the following charities registered in the United Kingdom:

- i) Shree Swaminarayan Mandir Oldham (Company Limited by Guarantee)
- ii) Shree Swaminarayan Vidyalay (Charitable application pending-Company Limited by Guarantee)

The charity is the sole shareholder of the following Limited Companies registered in the United Kingdom:

- i) Mahaprasad Ltd (Company Limited by Shares)

**Risk management**

The trustees identify the major risks to which the Charity is exposed to each financial year when preparing and updating a strategic plan, in particular, those areas related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks. The Trustees continue to put in place appropriate internal controls and monitoring procedures to minimise financial risks.

**Report of the Trustees  
for the Year Ended 31 March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
10120963 (England and Wales)

**Registered Charity number**  
1171929

**Registered office**  
502-504 Honeypot Lane  
Stanmore  
Middlesex  
HA7 1JR

**Trustees**  
Mahant Swami  
Dharamanandan Dasji  
Kanji Khimji Jesani  
Hitesh Parbat Bhudia  
Karsan Arjan Vaghani  
Bhimji Ramji Hirani  
Premji Shivji Halai  
Parbat Premji Ruda  
Mitesh Bhimji Patel

**Auditors**  
Parker Cavendish  
Chartered Accountants  
Registered Auditor  
28 Church Road  
Stanmore  
Middlesex  
HA7 4XR

**Bankers**  
National Westminster Bank Plc  
135 Bishopsgate  
London  
EC2M 3UR

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Shree Swaminarayan Mandir Bhuj for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Shree Swaminarayan Mandir Bhuj (Registered number: 10120963)**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**AUDITORS**

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 November 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mitesh Bhimji Patel', followed by a period.

Mitesh Bhimji Patel - Trustee

## **Report of the Independent Auditors to the Trustees of Shree Swaminarayan Mandir Bhuj**

### **Opinion**

We have audited the financial statements of Shree Swaminarayan Mandir Bhuj (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements 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 financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



**Report of the Independent Auditors to the Trustees of  
Shree Swaminarayan Mandir Bhuj**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identification of laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment and health & safety legislation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal and other relevant correspondence;
- discussions with the management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of internal controls designed to prevent and detect irregularities;
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether there was evidence of bias by the management in relation to accounting estimates;
- investigating the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Parker Cavendish  
Chartered Accountants  
Registered Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
28 Church Road  
Stanmore  
Middlesex  
HA7 4XR

20 November 2023



**Shree Swaminarayan Mandir Bhuj**

**Statement of Financial Activities  
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Oldham Mandir restricted £	Other restricted £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	<u>2,508,261</u>	<u>-</u>	<u>258,876</u>
<b>EXPENDITURE ON</b>				
Raising funds	3	-	-	-
<b>Charitable activities</b>	4			
Community support		(1,183,386)	-	387,462
Governance costs		79,296	-	-
Others		-	-	-
<b>Total</b>		<u>(1,104,090)</u>	<u>-</u>	<u>387,462</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>3,612,351</b>	<b>-</b>	<b>(128,586)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		<u>6,942,256</u>	<u>-</u>	<u>128,586</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>10,554,607</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

The notes form part of these financial statements

**Shree Swaminarayan Mandir Bhuj**

**Statement of Financial Activities  
for the Year Ended 31 March 2023**

	Notes	Restricted NZ £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	2,767,137	2,520,063
<b>EXPENDITURE ON</b>				
Raising funds	3	-	-	34,419
<b>Charitable activities</b>	4			
Community support		-	(795,924)	76,002
Governance costs		-	79,296	39,951
Others		-	-	25,091
<b>Total</b>		-	(716,628)	175,463
<b>NET INCOME</b>		-	3,483,765	2,344,600
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		-	7,070,842	4,726,242
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	10,554,607	7,070,842

The notes form part of these financial statements

**Statement of Financial Position**  
**31 March 2023**

	Notes	Unrestricted fund £	Oldham Mandir restricted £	Other restricted £
<b>FIXED ASSETS</b>				
Tangible assets	9	7,754,302	-	-
<b>Investments</b>				
Investments	10	1	-	-
Investment property	11	200,000	-	-
		<u>7,954,303</u>	<u>-</u>	<u>-</u>
<b>CURRENT ASSETS</b>				
Debtors	12	2,304,605	-	-
Cash at bank		2,990,256	-	-
		<u>5,294,861</u>	<u>-</u>	<u>-</u>
<b>CREDITORS</b>				
Amounts falling due within one year	13	(2,489,557)	-	-
<b>NET CURRENT ASSETS</b>		<u>2,805,304</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>10,759,607</b>	<b>-</b>	<b>-</b>
<b>CREDITORS</b>				
Amounts falling due after more than one year	14	(205,000)	-	-
<b>NET ASSETS</b>		<u><u>10,554,607</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**Statement of Financial Position - continued**  
**31 March 2023**

	Notes	Restricted NZ £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>				
Tangible assets	9	-	7,754,302	10,289,822
<b>Investments</b>				
Investments	10	-	1	1
Investment property	11	-	200,000	200,000
		-	<b>7,954,303</b>	10,489,823
<b>CURRENT ASSETS</b>				
Debtors	12	-	2,304,605	71,672
Cash at bank		-	2,990,256	518,434
		-	<b>5,294,861</b>	590,106
<b>CREDITORS</b>				
Amounts falling due within one year	13	-	(2,489,557)	(3,521,187)
<b>NET CURRENT ASSETS</b>		-	<b>2,805,304</b>	(2,931,081)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	<b>10,759,607</b>	7,558,742
<b>CREDITORS</b>				
Amounts falling due after more than one year	14	-	(205,000)	(487,900)
<b>NET ASSETS</b>		-	<b>10,554,607</b>	7,070,842
<b>FUNDS</b>	18			
Unrestricted funds			10,554,607	6,942,256
Restricted funds			-	128,586
<b>TOTAL FUNDS</b>			<b>10,554,607</b>	7,070,842

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

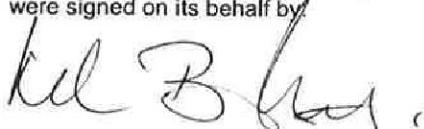
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

**Shree Swaminarayan Mandir Bhuj (Registered number: 10120963)**

**Statement of Financial Position - continued**  
**31 March 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2023 and were signed on its behalf by:



Mitesh Bhimji Patel - Trustee

The notes form part of these financial statements

**Shree Swaminarayan Mandir Bhuj**

**Statement of Cash Flows  
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,228,358	2,357,559
Net cash provided by operating activities		2,228,358	2,357,559
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,448,534)	(2,592,680)
Sale of tangible fixed assets		5,434,892	(5,000)
Sale of investment property		-	100,000
Loan given to Subsidiary		(2,070,000)	-
Net cash provided by/(used in) investing activities		1,916,358	(2,497,680)
<b>Cash flows from financing activities</b>			
Movement in Loans Held		(1,672,894)	331,400
Net cash (used in)/provided by financing activities		(1,672,894)	331,400
<b>Change in cash and cash equivalents in the reporting period</b>		<b>2,471,822</b>	<b>191,279</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>518,434</b>	<b>327,155</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>2,990,256</b>	<b>518,434</b>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,483,765	2,344,600
Adjustments for:		
Depreciation charges	74,456	6,400
(Profit)/loss on disposal of fixed assets	(1,525,294)	5,000
Increase in debtors	(162,933)	(14,360)
Increase in creditors	358,364	15,919
Net cash provided by operations	2,228,358	2,357,559

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank	518,434	2,471,822	2,990,256
	518,434	2,471,822	2,990,256
<b>Debt</b>			
Debts falling due within 1 year	(1,617,644)	1,013,788	(603,856)
Debts falling due after 1 year	(487,900)	282,900	(205,000)
	(2,105,544)	1,296,688	(808,856)
<b>Total</b>	(1,587,110)	3,768,510	2,181,400



## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

### **Preparation of consolidated financial statements**

The financial statements contain information about Shree Swaminarayan Mandir Bhuj as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the Trustees are required to make judgements, 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 period 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.

### **Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they must be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### **Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

### **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold & long leasehold properties - land is not depreciated & Building 2% on cost

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

**Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss

**Taxation**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, cash at bank, debtors and creditors. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Debtors**

Other debtors are recognised at the settlement amount due and prepayments are recognised when costs have been expended which are in advance of the period to which they relate.

**Creditors**

Creditors are normally recognised at their settlement amount. Accruals are recognised when costs relating to the period have not yet been invoiced to, or paid by the charity.

**Creditors Due after 1 year**

The charity has outstanding loans from devotees and temples affiliated to Shree Swaminarayan Temple Bhuj India. These are repayable between 2 to 5 years with a provision that any lender may request a repayment with a 60 day notice. The trustees are of the opinion that even though this provision exists, they consider that these loans should be classified as due after 1 year as they do not consider repayment will be required before the expiry of the term. These loans are classified as public benefit concessionary loans and as such the public benefit concessionary loan exemptions have been applied. The loans are included at cost and are not adjusted or discounted.

**Going concern**

The Trustees are of the opinion that there are no going concern issues that would affect the charity for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	2,616,479	2,417,926
Gift aid	150,658	102,137
	<u>2,767,137</u>	<u>2,520,063</u>

3. RAISING FUNDS

Other trading activities

	2023 £	2022 £
Support costs	-	34,419
	<u>-</u>	<u>34,419</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Community support	(797,471)	1,547	(795,924)
Governance costs	-	79,296	79,296
	<u>(797,471)</u>	<u>80,843</u>	<u>(716,628)</u>

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Community support	-	1,547	-	1,547
Governance costs	38,729	-	40,567	79,296
	<u>38,729</u>	<u>1,547</u>	<u>40,567</u>	<u>80,843</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	7,200	7,200
Depreciation - owned assets	74,456	6,400
Surplus/(deficit) on disposal of fixed assets	<u>(1,525,294)</u>	<u>5,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Oldham Mandir restricted £	Other restricted £	Restricted NZ £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2,374,586	-	145,477	-	2,520,063
<b>EXPENDITURE ON</b>					
Raising funds	34,419	-	-	-	34,419
<b>Charitable activities</b>					
Community support	76,002	-	-	-	76,002
Governance costs	39,951	-	-	-	39,951
Others	5,000	-	20,091	-	25,091
<b>Total</b>	<b>155,372</b>	<b>-</b>	<b>20,091</b>	<b>-</b>	<b>175,463</b>
<b>NET INCOME</b>	<b>2,219,214</b>	<b>-</b>	<b>125,386</b>	<b>-</b>	<b>2,344,600</b>
Transfers between funds	2,292,736	(2,292,736)	-	-	-
<b>Net movement in funds</b>	<b>4,511,950</b>	<b>(2,292,736)</b>	<b>125,386</b>	<b>-</b>	<b>2,344,600</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>					
As previously reported	2,430,306	3,127,969	3,200	-	5,561,475
Prior year adjustment	-	(835,233)	-	-	(835,233)
<b>As restated</b>	<b>2,430,306</b>	<b>2,292,736</b>	<b>3,200</b>	<b>-</b>	<b>4,726,242</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>6,942,256</b>	<b>-</b>	<b>128,586</b>	<b>-</b>	<b>7,070,842</b>

9. TANGIBLE FIXED ASSETS

	Freehold & long leasehold properties £
<b>COST</b>	
At 1 April 2022	10,321,822
Additions	1,448,534
Disposals	(3,909,598)
<b>At 31 March 2023</b>	<b>7,860,758</b>
<b>DEPRECIATION</b>	
At 1 April 2022	32,000
Charge for year	74,456
<b>At 31 March 2023</b>	<b>106,456</b>
<b>NET BOOK VALUE</b>	
At 31 March 2023	7,754,302
At 31 March 2022	10,289,822

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2022 and 31 March 2023	1
<b>NET BOOK VALUE</b>	
At 31 March 2023	1
At 31 March 2022	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Mahaprasad Limited**

Registered office:

Nature of business: Food production and sale

Class of share:	% holding
Ordinary	100

	2023 £	2022 £
Aggregate capital and reserves	(308,149)	1
Loss for the year	(308,150)	-

11. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2022 and 31 March 2023	200,000
<b>NET BOOK VALUE</b>	
At 31 March 2023	200,000
At 31 March 2022	200,000

The charity's investment property was valued by the trustees at 31 March 2023. There has been no material change in valuation from the previous year end date.

12. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	30,000
Other debtors	150,354	41,672
Prepayments and accrued income	54,251	-
	204,605	71,672
Amounts falling due after more than one year:		
Amounts owed by group undertakings	2,100,000	-
Aggregate amounts	2,304,605	71,672

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans (see note 15)	603,856	1,617,644
Amounts owed to group undertakings	1,061,527	1,437,733
Accruals and deferred income	397,684	39,320
Other Creditors	426,490	426,490
	<u>2,489,557</u>	<u>3,521,187</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other loans (see note 15)	<u>205,000</u>	<u>487,900</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Other loans	<u>603,856</u>	<u>1,617,644</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>105,000</u>	<u>350,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>100,000</u>	<u>137,900</u>

These are public benefit concessionary loans from devotees and temples affiliated to Shree Swaminarayan Temple Bhuj India. They are interest free and are repayable on the various anniversary years after their issue as shown by the above classification. There is also a provision that any lender may request a repayment with a 60 day notice. The trustees are of the opinion that even though this provision exists, they consider that these loans should be classified as due after 1 year as they do not consider repayment will be required before the term expiry. Public benefit concessionary loan exemptions have been applied and are not adjusted or discounted.

Included above are loans amounting to £100,000 (2021: £200,000) secured on the charity's school property.

During the year the charity obtained a bank loan facility of £1,800,000, secured on the charity's properties.

The charity borrowed £976,763 during the year from the facility including interest.

This was repaid in full from the sale of the land and property before the year end.

At the year end the amount borrowed on this facility was £Nil and the charges have been satisfied.

16. LEASING AGREEMENTS

At 31 March 2023, the charity had total commitments under non-cancellable operating leases over the remaining life of those leases of £366,916 (2022: £nil)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

17. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Other loans	-	100,000

The loans are secured on the charity's school property.

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	6,942,256	3,612,351	10,554,607
<b>Restricted funds</b>			
Other restricted	128,586	(128,586)	-
<b>TOTAL FUNDS</b>	<b>7,070,842</b>	<b>3,483,765</b>	<b>10,554,607</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,508,261	1,104,090	3,612,351
<b>Restricted funds</b>			
Other restricted	258,876	(387,462)	(128,586)
<b>TOTAL FUNDS</b>	<b>2,767,137</b>	<b>716,628</b>	<b>3,483,765</b>

Comparatives for movement in funds

	At 1.4.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>					
General fund	2,430,306	-	2,219,214	2,292,736	6,942,256
<b>Restricted funds</b>					
Oldham Mandir restricted	3,127,969	(835,233)	-	(2,292,736)	-
Other restricted	3,200	-	125,386	-	128,586
	3,131,169	(835,233)	125,386	(2,292,736)	128,586
<b>TOTAL FUNDS</b>	<b>5,561,475</b>	<b>(835,233)</b>	<b>2,344,600</b>	<b>-</b>	<b>7,070,842</b>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

## 18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,374,586	(155,372)	2,219,214
<b>Restricted funds</b>			
Other restricted	145,477	(20,091)	125,386
<b>TOTAL FUNDS</b>	<u>2,520,063</u>	<u>(175,463)</u>	<u>2,344,600</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>					
General fund	2,430,306	-	5,831,565	2,292,736	10,554,607
<b>Restricted funds</b>					
Oldham Mandir restricted	3,127,969	(835,233)	-	(2,292,736)	-
Other restricted	3,200	-	(3,200)	-	-
	<u>3,131,169</u>	<u>(835,233)</u>	<u>(3,200)</u>	<u>(2,292,736)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>5,561,475</u>	<u>(835,233)</u>	<u>5,828,365</u>	<u>-</u>	<u>10,554,607</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,882,847	948,718	5,831,565
<b>Restricted funds</b>			
Other restricted	404,353	(407,553)	(3,200)
<b>TOTAL FUNDS</b>	<u>5,287,200</u>	<u>541,165</u>	<u>5,828,365</u>

## 19. RELATED PARTY DISCLOSURES

Related party transactions were as follows:

1) At the year end, the charity owed £nil (2022: £20,000) to a number of trustees and their connected parties in the form of interest free loans.

2) The chairman of the board of trustees of the charity is the head priest of Shree Swaminarayan Mandir in Bhuj, India. During the year a donation of £387,462 (2022: £20,091) was made to Shree Swaminarayan Mandir in Bhuj, India.

3) The charity lent its 100% owned subsidiary Mahaprasad Ltd £2,070,000 (2022: £30,000). Mahaprasad Ltd is the food project that owned by SSMB.

4) At the year end, SSMB owed £1,061,527 (2022: £1,647,500) to SSMO for the transfer of interest free loans SSMO gathered from the community

**19. RELATED PARTY DISCLOSURES - continued**

- 5) £1,360,000 of donation income received by SSMO relating to the New Mandir was transferred to SSMB as donation income received.