

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
Shree Swaminarayan Mandir Bhuj
(A Company Limited by Guarantee)**

Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301
Stanmore Business and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6 to 7
Statement of Financial Position	8 to 10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13 to 21

**Report of the Trustees
for the Year Ended 31 March 2024**

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 2024. 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 sixth full year and the level of voluntary donations received.

Oldham New Temple Project -

The directors are very pleased with the performance and charitable outcomes for the first full year of Oldham Temple (SSMO). Their standalone financial strength continues to improve through higher donations and this is reflected in the reduction in their outstanding loan balance and in the financials of SSMB in the form of reduced creditor balance.

Mahaprasad Project

During the year, the MahaPrasad project commenced operations at the end of June 2023 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. Although the project is still in the first phase (start-up and ramp-up), the directors are extremely pleased and thankful to the team at MahaPrasad who have tirelessly dedicated their efforts voluntarily, in taking responsibility for the project and achieving this first milestone. SSMB will continue to extend support in achieving the objectives set out.

Other

During the year, SSMB supported the charitable activities of our parent organisation, Shree Swaminarayan Mandir Bhuj India with financial donations pertaining to "gau charo" (welfare of sacred cows), education, medical efforts and ongoing Utsavs.

SSMB also supported the charitable activities of its sister organisation, SSMB Australia with a financial loan, to aid the purchase of new land for Temple premise expansion.

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.

Post Year End Note

Additionally, after the period for which these accounts have been prepared and signed, the trustees have exchanged contracts to purchase a 66-acre land and building site located in Cardiff named Ysguborgoch Farm. The trustees will work in close collaboration with its sister Temple - Shree Swaminarayan Temple Cardiff to promote Satsang, Bhajan & Bhakti and physical and mental wellbeing for all, using this site.

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 deficit for the year of review of 1,251,316 (2023 £3,483,765 Surplus). The total reserves at the year-end stand at £9,303,290 (2023: £10,554,607) of which £270,201 (2023: £128,586) are held as restricted funds for Bhuj Temple.

**Report of the Trustees
for the Year Ended 31 March 2024**

FINANCIAL REVIEW

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 interest free loan obligations, further facilitate the purchase of the land and buildings for all of the Charity's objectives and deliver positive Charitable outcomes. Additionally, funds which are restricted for specific purposes e.g. specific use for Bhuj Temple are accounted for as such under restricted funds.

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. 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.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10120963 (England and Wales)

Registered Charity number

1171929

Registered office

502-504 Honeypt Lane
Stanmore
Middlesex
HA7 1JR

**Report of the Trustees
for the Year Ended 31 March 2024**

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
Suite 301
Stanmore Business and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

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.

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 27 March 2025 and signed on its behalf by:



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 2024 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 2024 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 charity which may have a direct material effect on the
Performing audit work over the risk of management override of controls, including testing of large or otherwise unusual journal entries and other adjustments for appropriateness;

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with the applicable laws and regulations;

Review of legal and professional nominal accounts for indications of any actual or potential litigation;

Reviewing correspondence and discussing with those charged with governance for evidence of any actual or potential litigation or non-compliance with laws or regulations;

Review of accounting estimates for indications of management bias, financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data

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. 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
Suite 301
Stanmore Business and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

27 March 2025

Shree Swaminarayan Mandir Bhuj

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		Unrestricted fund £	Oldham Mandir restricted £	Other restricted £
INCOME AND ENDOWMENTS FROM	Notes			
Donations and legacies	2	886,748	-	270,201
Investment income	3	70,315	-	-
Total		957,063	-	270,201
EXPENDITURE ON				
Raising funds	4	2,007,970	-	-
Charitable activities	5			
Community support		175,626	-	-
Governance costs		16,800	-	-
Donations		-	-	270,201
Depreciation		7,983	-	-
Total		2,208,379	-	270,201
NET INCOME/(EXPENDITURE)		(1,251,316)	-	-
RECONCILIATION OF FUNDS				
Total funds brought forward		10,554,606	-	-
TOTAL FUNDS CARRIED FORWARD		9,303,290	-	-

The notes form part of these financial statements

Shree Swaminarayan Mandir Bhuj

**Statement of Financial Activities
for the Year Ended 31 March 2024**

		Restricted NZ £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes			
Donations and legacies	2	-	1,156,949	2,767,137
Investment income	3	-	70,315	-
Total		-	1,227,264	2,767,137
EXPENDITURE ON				
Raising funds	4	-	2,007,970	-
Charitable activities	5			
Community support		-	175,626	(795,924)
Governance costs		-	16,800	79,296
Donations		-	270,201	-
Depreciation		-	7,983	-
Total		-	2,478,580	(716,628)
NET INCOME/(EXPENDITURE)		-	(1,251,316)	3,483,765
RECONCILIATION OF FUNDS				
Total funds brought forward		-	10,554,606	7,070,842
TOTAL FUNDS CARRIED FORWARD		-	9,303,290	10,554,607

The notes form part of these financial statements

Statement of Financial Position

31 March 2024

	Notes	Unrestricted fund £	Oldham Mandir restricted £	Other restricted £
FIXED ASSETS				
Tangible assets	10	7,324,974	-	-
Investments				
Investments	11	1	-	-
Investment property	12	546,600	-	-
		7,871,575	-	-
CURRENT ASSETS				
Debtors	13	1,231,755	-	-
Cash at bank		1,993,697	-	-
		3,225,452	-	-
CREDITORS				
Amounts falling due within one year	14	(1,688,737)	-	-
NET CURRENT ASSETS		1,536,715	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		9,408,290	-	-
CREDITORS				
Amounts falling due after more than one year	15	(105,000)	-	-
NET ASSETS		9,303,290	-	-

Statement of Financial Position - continued
31 March 2024

	Notes	Restricted NZ £	2024 Total funds £	2023 Total funds £
FIXED ASSETS				
Tangible assets	10	-	7,324,974	7,754,302
Investments				
Investments	11	-	1	1
Investment property	12	-	546,600	200,000
		-	7,871,575	7,954,303
CURRENT ASSETS				
Debtors	13	-	1,231,755	2,304,605
Cash at bank		-	1,993,697	2,990,256
		-	3,225,452	5,294,861
CREDITORS				
Amounts falling due within one year	14	-	(1,688,737)	(2,489,557)
NET CURRENT ASSETS		-	1,536,715	2,805,304
TOTAL ASSETS LESS CURRENT LIABILITIES		-	9,408,290	10,759,607
CREDITORS				
Amounts falling due after more than one year	15	-	(105,000)	(205,000)
NET ASSETS		-	9,303,290	10,554,607
FUNDS	18			
Unrestricted funds			9,303,290	10,554,607
TOTAL FUNDS			9,303,290	10,554,607

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

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 2024

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 27 March 2025 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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(1,420,861)	2,228,358
Net cash (used in)/provided by operating activities		(1,420,861)	2,228,358
Cash flows from investing activities			
Purchase of tangible fixed assets		(42,588)	(1,448,534)
Sale of tangible fixed assets		-	5,434,892
Movement in Loans to Related Parties		987,575	(2,070,000)
Interest received		70,315	-
Net cash provided by investing activities		1,015,302	1,916,358
Cash flows from financing activities			
Movement in Loans Held		(591,000)	(1,672,894)
Net cash used in financing activities		(591,000)	(1,672,894)
Change in cash and cash equivalents in the reporting period		(996,559)	2,471,822
Cash and cash equivalents at the beginning of the reporting period		2,990,256	518,434
Cash and cash equivalents at the end of the reporting period		1,993,697	2,990,256

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,251,316)	3,483,765
Adjustments for:		
Depreciation charges	125,306	74,456
Profit on disposal of fixed assets	-	(1,525,294)
Interest received	(70,315)	-
Decrease/(increase) in debtors	85,284	(162,933)
(Decrease)/increase in creditors	(309,820)	358,364
Net cash (used in)/provided by operations	<u>(1,420,861)</u>	<u>2,228,358</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>2,990,256</u>	<u>(996,559)</u>	<u>1,993,697</u>
	<u>2,990,256</u>	<u>(996,559)</u>	<u>1,993,697</u>
Debt			
Debts falling due within 1 year	<u>(603,856)</u>	<u>276,000</u>	<u>(327,856)</u>
Debts falling due after 1 year	<u>(205,000)</u>	<u>100,000</u>	<u>(105,000)</u>
	<u>(808,856)</u>	<u>376,000</u>	<u>(432,856)</u>
Total	<u>2,181,400</u>	<u>(620,559)</u>	<u>1,560,841</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

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 2024**

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 2024

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	1,037,628	2,616,479
Gift aid	119,321	150,658
	<u>1,156,949</u>	<u>2,767,137</u>

3. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	70,315	-
	<u>70,315</u>	<u>-</u>

4. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Support costs	7,970	-
	<u>7,970</u>	<u>-</u>

Other trading activities

	2024 £	2023 £
Grants Awarded Out	2,000,000	-
	<u>2,000,000</u>	<u>-</u>
Aggregate amounts	<u>2,007,970</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Community support	175,513	113	175,626
Governance costs	-	16,800	16,800
Donations	270,201	-	270,201
Depreciation	7,983	-	7,983
	<u>453,697</u>	<u>16,913</u>	<u>470,610</u>

6. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Raising donations and legacies	7,970	-	-	7,970
Community support	-	113	-	113
Governance costs	-	-	16,800	16,800
	<u>7,970</u>	<u>113</u>	<u>16,800</u>	<u>24,883</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	7,440	7,200
Depreciation - owned assets	125,316	74,456
Surplus on disposal of fixed assets	-	(1,525,294)
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Oldham Mandir restricted £	Other restricted £	Restricted NZ £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2,508,261	-	258,876	-	2,767,137
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON Charitable activities					
Community support	(1,183,386)	-	387,462	-	(795,924)
Governance costs	79,296	-	-	-	79,296
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	(1,104,090)	-	387,462	-	(716,628)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	3,612,351	-	(128,586)	-	3,483,765
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF FUNDS					
Total funds brought forward	6,942,256	-	128,586	-	7,070,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	10,554,607	-	-	-	10,554,607
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. TANGIBLE FIXED ASSETS

	Freehold & long leasehold properties £
COST	
At 1 April 2023	7,860,758
Additions	42,588
Reclassification	(385,000)
At 31 March 2024	7,518,346
DEPRECIATION	
At 1 April 2023	106,456
Charge for year	125,316
Reclassification/transfer	(38,400)
At 31 March 2024	193,372
NET BOOK VALUE	
At 31 March 2024	7,324,974
At 31 March 2023	7,754,302

The long leasehold property comprises the temple constructed in Oldham that was opened in July 2022. The property was constructed on long leasehold land owned by Oldham Council under terms set out in an underlease agreement between the parties dated 5 July 2018 which extended until the construction of the Temple had been completed. At the balance sheet date an outstanding liability of £ 426,490 is owing to the Council under the terms of this agreement.

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	1
NET BOOK VALUE	
At 31 March 2024	1
At 31 March 2023	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

	2024 £	2023 £
Aggregate capital and reserves	1,159,193	(308,149)
Profit/(loss) for the year	1,467,342	(308,150)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	200,000
Reclassification	346,600
	<u>546,600</u>
At 31 March 2024	<u>546,600</u>
NET BOOK VALUE	
At 31 March 2024	<u>546,600</u>
At 31 March 2023	<u>200,000</u>

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.

13. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by group undertakings	212,434	-
Other debtors	119,321	150,354
Prepayments and accrued income	-	54,251
	<u>331,755</u>	<u>204,605</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	900,000	2,100,000
	<u>900,000</u>	<u>2,100,000</u>
Aggregate amounts	<u>1,231,755</u>	<u>2,304,605</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans (see note 16)	327,856	603,856
Amounts owed to group undertakings	846,527	1,061,527
Accruals and deferred income	87,864	397,684
Other Creditors	426,490	426,490
	<u>1,688,737</u>	<u>2,489,557</u>

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

	2024 £	2023 £
Other loans (see note 16)	105,000	205,000
	<u>105,000</u>	<u>205,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

16. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	327,856	603,856
Amounts falling between one and two years:		
Other loans - 1-2 years	105,000	105,000
Amounts falling due between two and five years:		
Other loans - 2-5 years	-	100,000

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.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	26,208	26,208
Between one and five years	131,040	131,040
In more than five years	185,685	209,668
	342,933	366,916

18. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At
	£	£	31.3.24
			£
Unrestricted funds			
General fund	10,554,606	(1,251,316)	9,303,290
TOTAL FUNDS	10,554,606	(1,251,316)	9,303,290

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	957,063	(2,208,379)	(1,251,316)
Restricted funds			
Other restricted	270,201	(270,201)	-
TOTAL FUNDS	1,227,264	(2,478,580)	(1,251,316)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	6,942,256	2,361,035	9,303,291
Restricted funds			
Other restricted	128,586	(128,586)	-
TOTAL FUNDS	<u>7,070,842</u>	<u>2,232,449</u>	<u>9,303,291</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 £
Unrestricted funds			
General fund	3,465,324	(1,104,289)	2,361,035
Restricted funds			
Other restricted	529,077	(657,663)	(128,586)
TOTAL FUNDS	<u>3,994,401</u>	<u>(1,761,952)</u>	<u>2,232,449</u>

19. RELATED PARTY DISCLOSURES

Related party transactions were as follows:

- 1) 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 £270,201 (2023: £387,462) was made to Shree Swaminarayan Mandir in Bhuj, India.
- 2) The charity awarded a grant to its 100% owned subsidiary Mahaprasad Ltd £2,000,000. (2023: £nil). Mahaprasad Ltd is the food project that owned by SSMB.
- 3) At the year end, SSMB owed £846,527 (2023: £1,061,527) to SSMO for the transfer of interest free loans SSMO gathered from the community
- 4) During the year, the charity received £78,008 of donations from related trustees of the charity.