

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

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31 March 2025
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

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for the Year Ended 31 March 2025**

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**Report of the Trustees
for the Year Ended 31 March 2025**

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 2025. 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 remain pleased with the successful and smooth completion of the Charity's activities and the level of voluntary donations received.

Mahaprasad

During the year, the MahaPrasad project went through its second full year; an initiative established 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. The product range has continued to expand, as have numerous new wholesales, other Temples, corporate offices, school sign-ups, which is encouraging for brand growth. Mahaprasad's own Charitable endeavours have grown substantially, supporting several other Temple's Charitable giving coupled with support of food banks etc.

Cardiff Farm Project - Badrikashram | Tir Aikyam

In consultation with Shree Swaminarayan Temple Cardiff and Bhuj Mandir India; the trustees concluded to purchase a 66-acre farmland in Wales, to help develop a unified, inclusive and eco-conscious community; promoting spiritual growth through the connection to land. The purchase price was £1.35m with completion occurring in May 2025. The freehold asset is to be managed, developed and operated by Shree Swaminarayan Temple Cardiff.

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, mandir/temple support e.g. Mandvi, Anjar and ongoing Utsavs.

Furthermore, SSMB also supported the charitable activities of its sister organisation, SSMB Australia with a donation to the new Temple in Adelaide.

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.

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.

FINANCIAL REVIEW

Financial position

The financial statements are set out on pages 6 to 23. The Consolidated Statement of Financial Activities show net surplus for the year of review of £206,043 (2024: £216,026 Surplus). The total consolidated reserves at the year-end stand at £10,668,525 (2024: £10,462,483) of which none are held as a restricted fund.

**Report of the Trustees
for the Year Ended 31 March 2025**

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 Shree Swaminarayan Mandir Bhuj (Shree Nar-Narayan Dev). It is the policy of the charity that unrestricted funds are built to meet and fulfil any 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 on the growth of the MahaPrasad social venture and now investing in the Cardiff Farm project. Next financial year will see the occurrence of the Nationwide National Youth Shibir and looking beyond, organising the grand celebration of Shikshapatri's 200th year anniversary. 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 Honeygot Lane
Stanmore
Middlesex
HA7 1JR

Shree Swaminarayan Mandir Bhuj (Registered number: 10120963)

**Report of the Trustees
for the Year Ended 31 March 2025**

Trustees

Mahant Swami Dharmanandan Dasji
Kanjji 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 of the group and the charitable company 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 Group and charitable company and to enable them to ensure that the Group and charitable company 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 2/3/26 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') and its subsidiary (the 'group') for the year ended 31 March 2025 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 group's and parent charitable charity's affairs as at 31 March 2025 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 group 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 group'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 Group and Charity (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 group which may have a direct material effect on the financial statements or its operations, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment and health & safety legislation.

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.

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 parent 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 group'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 parent company and its 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

Date: 2 March 2026

Shree Swaminarayan Mandir Bhuj

**Statement of Financial Activities
for the Year Ended 31 March 2025**

				2025	2024
		Unrestricted	Other	Total	Total
		fund	restricted	funds	funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	880,645	86,774	967,419	1,156,949
Investment income	3	67,597	-	67,597	70,315
Total		948,242	86,774	1,035,016	1,227,264
EXPENDITURE ON					
Raising funds	4	1,143,759	-	1,143,759	2,007,970
Charitable activities	5				
Community support		54,771	-	54,771	175,626
Governance costs		75,419	-	75,419	16,800
Donations		47,320	86,774	134,094	270,201
Depreciation		125,306	-	125,306	7,983
Total		1,446,610	86,774	1,533,384	2,478,580
NET INCOME/(EXPENDITURE)		(498,368)	-	(498,368)	(1,251,316)
RECONCILIATION OF FUNDS					
Total funds brought forward		9,303,289	-	9,303,289	10,554,606
TOTAL FUNDS CARRIED FORWARD		8,804,921	-	8,804,921	9,303,290

CONTINUING OPERATIONS

All of the company's activities have arisen from continuing activities.

The notes form part of these financial statements

Shree Swaminarayan Mandir Bhuj

**Consolidated Statement of Financial Activities
for the Year Ended 31 March 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	880,645	86,774	967,419	1,156,949
Investment income	3	67,597	-	67,597	70,315
Trading income		510,806	-	510,806	237,297
Total		1,459,048	86,774	1,545,822	1,464,561
EXPENDITURE ON					
Charitable activities					
	5				
Community support		54,771	-	54,771	175,626
Governance costs		84,213	-	84,213	24,770
Donations		47,320	86,774	134,094	270,201
Depreciation		125,306	-	125,306	7,983
Trading expenses		941,395	-	941,395	769,955
Total		1,253,005	86,774	1,339,779	1,248,535
NET INCOME/(EXPENDITURE)		206,043	-	206,043	216,026
Net movement in funds		206,043	-	206,043	216,026
RECONCILIATION OF FUNDS					
	15				
Total funds brought forward		10,462,482	-	10,462,482	10,246,457
TOTAL FUNDS CARRIED FORWARD		10,668,525	-	10,668,525	10,462,483

CONTINUING OPERATIONS

All of the group's activities have arisen from continuing activities.

The notes form part of these financial statements

Shree Swaminarayan Mandir Bhuj (Registered number: 10120963)

**Statement of Financial Position
31 March 2025**

	Notes	Unrestricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS				
Tangible assets	6	8,555,991	8,555,991	7,324,974
Investments				
Investments	9	1	1	1
Investment property	10	546,600	546,600	546,600
		9,102,592	9,102,592	7,871,575
CURRENT ASSETS				
Debtors	11	515,436	515,436	1,231,755
Cash at bank		1,962,702	1,962,702	1,993,697
		2,478,138	2,478,138	3,225,452
CREDITORS				
Amounts falling due within one year	12	(2,775,809)	(2,775,809)	(1,688,737)
NET CURRENT ASSETS		(297,671)	(297,671)	1,536,715
TOTAL ASSETS LESS CURRENT LIABILITIES		8,804,921	8,804,921	9,408,290
CREDITORS				
Amounts falling due after more than one year	13	-	-	(105,000)
NET ASSETS		8,804,921	8,804,921	9,303,290
FUNDS				
Unrestricted funds		8,804,921	8,804,921	9,303,290
TOTAL FUNDS		8,804,921	8,804,921	9,303,290

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 21/3/26 and were signed on its behalf by:



Mitesh Bhimji Patel - Trustee

Shree Swaminarayan Mandir Bhuj (Registered number: 10120963)

**Consolidated Statement of Financial Position
31 March 2025**

		Unrestricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	6	10,298,032	10,298,032	9,157,194
Investment property	10	546,600	546,600	546,600
		10,844,632	10,844,632	9,703,794
CURRENT ASSETS				
Stocks		109,499	109,499	100,334
Debtors	11	476,563	476,563	402,884
Cash at bank and in hand		2,028,413	2,028,413	2,060,966
		2,614,475	2,614,475	2,564,184
CREDITORS				
Amounts falling due within one year	12	(2,790,583)	(2,790,583)	(1,700,496)
NET CURRENT ASSETS		(176,108)	(176,108)	863,688
TOTAL ASSETS LESS CURRENT LIABILITIES		10,668,524	10,668,524	10,567,482
CREDITORS				
Amounts falling due after more than one year	13	-	-	(105,000)
NET ASSETS	15	10,668,524	10,668,524	10,462,482
FUNDS				
Unrestricted funds			10,668,525	10,462,482
TOTAL FUNDS			10,668,525	10,462,482

The notes form part of these financial statements

Consolidated Statement of Financial Position - continued
31 March 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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

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The financial statements were approved by the Board of Trustees and authorised for issue on21/3/26..... and were signed on its behalf by:



Mitesh Bhimji Patel - Trustee

Shree Swaminarayan Mandir Bhuj

**Consolidated Statement of Cash Flows
for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	1,608,289	28,625
Net cash provided by operating activities		<u>1,608,289</u>	<u>28,625</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,404,743)	(298,901)
Increase / (Decrease) in Loans to Related Parties		(131,796)	(427,435)
Interest received		<u>67,597</u>	<u>70,315</u>
Net cash used in investing activities		<u>(1,468,942)</u>	<u>(656,021)</u>
Cash flows from financing activities			
Repayment of Loans		(171,900)	(376,000)
Net cash (used in)/provided by financing activities		<u>(171,900)</u>	<u>(376,000)</u>
Change in cash and cash equivalents in the reporting period		(32,553)	(1,003,396)
Cash and cash equivalents at the beginning of the reporting period		<u>2,060,966</u>	<u>3,064,362</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,028,413</u></u>	<u><u>2,060,966</u></u>

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 March 2025

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

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	206,043	216,026
Adjustments for:		
Depreciation charges	263,905	258,712
Increase in stocks	(9,165)	(100,334)
Interest received	(67,597)	(70,315)
(Increase)/decrease in debtors	(73,679)	195,142
Increase/(decrease) in creditors	1,288,782	(470,606)
Net cash provided by operations	1,608,289	28,625

2 ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	2,060,966	(32,553)	2,028,413
	2,060,966	(32,553)	2,028,413
Debt			
Debts falling due within 1 year	(327,856)	66,900	(260,956)
Debts falling due after 1 year	(105,000)	105,000	0
	(432,856)	171,900	(260,956)
Total	1,628,110	139,347	1,767,457

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

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 and Charities act 2011. 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.

Basis of Consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertaking, Mahaprasad Ltd (a wholly owned subsidiary) drawn up to 31 March 2025.

The consolidation is prepared on a line-by-line basis. A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full. Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the 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.

Turnover represents the sale of food and related products excluding value added tax.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

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.

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
Leasehold Improvements	-	Straight line over the length of the lease
Plant & Machinery	-	7% on cost
Fixtures & Fittings	-	10% on cost

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. The trading subsidiary is subject to corporation tax at prevailing rates.

Financial Instruments

The charitable group 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 comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and 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

Trade and other 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 parent 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.

Funds

General unrestricted funds - These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - These are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor.

Going concern

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

Shree Swaminarayan Mandir Bhuj

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	870,679	1,037,628
Gift aid	96,740	119,321
	<u>967,419</u>	<u>1,156,949</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>67,597</u>	<u>70,315</u>

4. RAISING FUNDS

	2025	2024
	£	£
Raising donations and legacies		
Support costs	8,759	7,970
Raising funds		
Grants Awarded Out	1,135,000	2,000,000
	<u>1,143,759</u>	<u>2,007,970</u>

5. CHARITABLE ACTIVITIES COSTS

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£	£	£	£
Community support	54,771	54,771	175,626	175,626
Governance costs	84,213	75,419	24,700	16,800
Donations	134,094	134,094	270,201	270,201
Depreciation	<u>125,306</u>	<u>125,306</u>	<u>7,893</u>	<u>7,893</u>
	<u>398,384</u>	<u>389,590</u>	<u>478,420</u>	<u>470,520</u>

6. GROUP TANGIBLE FIXED ASSETS

	Group Land and Buildings £	Charity Land and Buildings £	Group Plant and machinery £	Group Totals £	Charity Totals £
COST					
At 1 April 2024	8,481,470	7,518,346	1,061,279	9,542,749	7,518,346
Additions	<u>1,356,323</u>	<u>1,356,323</u>	<u>48,420</u>	<u>1,404,743</u>	<u>1,356,323</u>
At 31 March 2025	<u>9,837,793</u>	<u>8,874,669</u>	<u>1,109,699</u>	<u>10,947,492</u>	<u>8,874,669</u>
DEPRECIATION					
At 1 April 2024	288,235	193,372	97,320	385,555	193,372
Charge for year	<u>189,514</u>	<u>125,306</u>	<u>74,391</u>	<u>263,905</u>	<u>125,306</u>
At 31 March 2025	<u>477,749</u>	<u>318,678</u>	<u>171,711</u>	<u>649,460</u>	<u>318,678</u>
NET BOOK VALUE					
At 31 March 2025	<u><u>9,360,044</u></u>	<u><u>8,555,991</u></u>	<u><u>937,988</u></u>	<u><u>10,298,032</u></u>	<u><u>8,555,991</u></u>
At 31 March 2024	<u><u>8,193,235</u></u>	<u><u>7,324,974</u></u>	<u><u>963,959</u></u>	<u><u>9,157,194</u></u>	<u><u>7,324,974</u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. COMPARATIVES FOR THE GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Other restricted £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	886,748	270,201	1,156,949
Investment income	70,315	-	70,315
Trading income	237,297		237,297
Total	1,194,360	270,201	1,464,561
EXPENDITURE ON			
Charitable activities			
Community support	175,626	-	175,626
Governance costs	24,770	-	24,770
Donations	-	270,201	270,201
Depreciation	7,983	-	7,983
Trading expenses	769,955	-	769,955
Total	978,334	270,201	1,248,535
NET INCOME/(EXPENDITURE)	216,026	-	216,026
RECONCILIATION OF FUNDS			
Total funds brought forward	10,246,457	-	10,246,457
TOTAL FUNDS CARRIED FORWARD	10,462,483	-	10,462,483

Shree Swaminarayan Mandir Bhuj

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

**9. FIXED ASSET
INVESTMENTS**

Shares in
group
undertakings
£

MARKET VALUE

At 1 April 2024 and 31 March 2025

1

NET BOOK VALUE

At 31 March 2025 and 31 March 2024

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: 502-504 Honeypot Lane, First Floor, Stanmore,
United Kingdom, HA7 1JR

Nature of business: Food production and sale

%

Class of share: holding

Ordinary 100

2025
£

2024
£

Aggregate capital and reserves

Profit (Loss) for the year

704,411

1,467,342

10. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 April 2024
and 31 March 2025

546,600

NET BOOK VALUE

At 31 March 2025

546,600

At 31 March 2024

546,600

The charity's investment property was valued by the trustees at 31 March 2025. There has been no material change in valuation from the previous year end date.

Shree Swaminarayan Mandir Bhuj

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

11. DEBTORS

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts falling due within one year:				
Trade Debtors	1,100	-	622	-
Other Debtors	<u>475,462</u>	<u>325,436</u>	<u>402,262</u>	<u>331,755</u>
	<u>476,562</u>	<u>325,436</u>	<u>402,884</u>	<u>331,755</u>

12. CREDITORS

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts falling due within one year:				
Trade Creditors	385	-	8,259	-
Other Loans (see note 14)	<u>260,956</u>	<u>260,956</u>	<u>327,856</u>	<u>327,856</u>
Other Creditors	<u>2,528,942</u>	<u>2,514,553</u>	<u>1,364,381</u>	<u>1,360,881</u>
	<u>2,790,283</u>	<u>2,775,509</u>	<u>1,700,496</u>	<u>1,688,737</u>

13. LOANS

An analysis of the maturity of loans is given below:

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts falling due within one year on demand:				
Other loans	<u>260,956</u>	<u>260,956</u>	<u>327,856</u>	<u>327,856</u>
Amounts falling between one and two years:				
Other loans	<u>-</u>	<u>-</u>	<u>105,000</u>	<u>105,000</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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. GROUP LEASING COMMITMENTS

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

	2025 £	2024 £
Within one year	155,656	155,656
Between one and five years	648,832	648,832
In more than five years	1,063,384	1,221,269
	<u>1,867,872</u>	<u>2,025,757</u>

15. GROUP MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	10,462,483	206,043	10,668,525
TOTAL FUNDS	<u>10,462,483</u>	<u>206,043</u>	<u>10,668,525</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,459,048	(1,253,005)	206,043
Restricted funds			
Other restricted	86,774	(86,774)	-
TOTAL FUNDS	<u>1,545,822</u>	<u>(1,339,779)</u>	<u>206,043</u>

Comparatives for Group movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	10,246,457	216,026	10,462,483
TOTAL FUNDS	<u>10,246,457</u>	<u>216,026</u>	<u>10,462,483</u>

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,194,360	(978,334)	216,026
Restricted funds			
Other restricted	270,201	(270,201)	-
TOTAL FUNDS	<u>1,464,561</u>	<u>(1,248,535)</u>	<u>216,026</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	10,246,457	422,068	10,668,525
TOTAL FUNDS	<u>10,246,457</u>	<u>422,068</u>	<u>10,668,525</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	2,653,408	(2,231,339)	(422,069)
Restricted funds			
Other restricted	356,975	(356,975)	-
TOTAL FUNDS	<u>3,010,383</u>	<u>(2,588,314)</u>	<u>(422,069)</u>

16. RELATED PARTY DISCLOSURES

Related party transactions were as follows:

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 £124,094 (2024: £270,201) was made to Shree Swaminarayan Mandir in Bhuj, India.

A related charity based in Cardiff, Wales which will run the day-to-day operations of the proposed wellness centre in Cardiff was donated £10,000 during the year.

A related charity based in Adelaide, Australia was donated £10,500 during the year.

The charity awarded a grant to its 100% owned subsidiary Mahaprasad Ltd £1.135m (2024: £2m).

During the year, the charity received £30,756 (2024: £78,008) of donations from related trustees of the charity.

At the year end, SSMB owed £714,732 (2024: £846,527) to SSMO for the transfer of interest free loans SSMO gathered from the community.

At the year end, SSMB were owed £190,000 (2024: £900,000) from its wholly owned subsidiary Mahaprasad.