

Watford Velmurugan Trust (WVMT UK)

Report to the trustees of:	Watford Velmurugan Trust (WVMT UK)
On Accounts for the year ended:	31 January 2022
Charity number:	1174203
Company number	07493432
Set out on pages:	2-6

Respective responsibilities of trustees and independent examiner

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 January 2022.

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

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

Independent examiner's statement

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

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

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

Watford Velmurugan Trust (WVMT UK)

Annual Report of the Trustees

For the year ended 31 January 2022

The Trustees present their report and financial statements for the year ended 31 January 2022.

Reference and Administrative Information

Charity Name: Watford Velmurugan Trust (WVMT UK)
Charity number: 1174203
Company number: 07493432

Registered Office and operational address:
453 St Albans Rd
Horseshoe Lane
Watford
WD24 7RZ

Trustees

At the close of year, the trustees were:

Mr. Senthuren Sathiyabalasingam
Mr. Dharmarajen Vencatasawmy
Mr. Arulampalam Dhanabalan
Mr. Visuwanathan Easwarakumar
Mr. Arulananthasamy Sivamanoharan
Mr. Markandu Vimalaraj
Mrs. Pugalenthay Imaiyal
Mr. Sabaratnam Arulsijamani
Mr. Shanmugaratnam Nisanthan

Priest: Mr Thiagarajan Eladdchumikanthan

Bankers HSBC

Background

The Trust was established as a limited company in 2011 and became a registered charity in 2017.

Aims and objects.

As set out in our Articles of Association, the Trust has two charitable objectives:

1. To advance the Hindu religion in Watford for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature on Hindu religion to enlighten others about the said religion.
2. The relief and assistance of people in any part of the world who are the victims of war or natural disaster, trouble, or catastrophe in particular by the supply of medical aid to such persons.

The Trust meets its first objective by providing a Temple for Watford's Hindu community to visit and make ritual offerings. Services and celebrations are overseen by an official employed by the Trust. Members of the wider Watford community are welcome at the Temple to learn more about the Hindu religion.

The objectives for 2021-22 were to observe the schedule Pujas, satisfy the needs of families and individuals for personal rituals, and secure a long-term home for the Temple.

The Trust has not established any practical way to address its second objective beyond encouraging devotees to donate to international charities.

Public benefit

The Trust provides public benefit by providing a place for prayers, religious festivals and community events.

Activities and the impact of Covid-19

In normal circumstances, the main activity of the Trust is to maintain and provide three scheduled pujas each day for devotees to come and pray on their own time, organise public celebration of religious festivals, satisfy individual religious needs and raise funds through donations, money collection boxes to maintain the place of worship and support devotees who are in need.

Through 2021-22 May, the Trust has operated a Temple at its current home at The Outdoor Bowls Club, Watford. This arrangement was temporary, and the Trust had laid plans for intensive work through 2020 to generate additional funds to help fund relocation to a permanent home in 2022.

The Covid-19 public health crisis has severely disrupted the Trust's activities. However, the Trustees believe that the Trust will emerge from the crisis in good order. The Trustees continue to work with local supporters and partners to ensure the Trust benefits from a clear constitution, good governance, sound operating practices and with the consent and goodwill of the broader Hindu community.

Volunteers

The Trust employs only one individual and relies heavily on volunteers to assist in its work and activities. During the year, the trust benefited from the work of approximately 50 individual volunteers.

Financial review

The work of the Trust is entirely supported through donations from the public and from the Trust's members and regular worshippers. Fundraising was severely limited by the Covid-19 restrictions. Nevertheless, the Trust managed to minimise net loss of £8,978.

Reserves policy

The trustees assess that the Trust needs to hold unrestricted reserves equal to at least 25% of projected annual turnover for the coming year. At 2021-22-year end, the Trust had total reserves of £11,022. The Trust's 2022-23 budget is for income and expenditure of £35,000, suggesting a reserve needed of £8,750. The Trust therefore holds adequate general reserves for its current needs and has in addition designated £8,000 toward the cost of a new Temple. Council will contribute to the new temple premises £25,000 as a donation.

Future plans

Since February 2019 the Trust has been operating at temporary premises. At the start of 2023 it must find a new home. The trustees are currently fully focused on identifying the securing a new home – and on fundraising to meet anticipated costs.

Signed on behalf of the Board:



Rajen Vencatasawmy
Chairman

31st October 2022

Watford Velmurugan Trust (WVMT UK)

Statement of Financial Activities (including Income and Expenditure account)

For the year ended 31 January 2022

	2021-22 General Fund	2020-21 General Funds
<u>Incoming resources from generated funds</u>		
Voluntary income	26,312	17,550
Other income	2,891	12,272
Investment income	0	0
	<u>29,203</u>	<u>29,822</u>
Incoming resources from charitable activities	0	0
Total incoming resources	29,203	29,822
<u>Resources expended</u>		
Costs of generating funds	0	0
Net incoming resources	29,203	29,822
Costs of charitable activities	38,181	23,294
Depreciation	0	1,500
Net income/(expenditure) for year	(8,978)	5,028
Fund balances at start of year	20,000	14,972
Fund balances at end of year	11,022	20,000

Watford Velmurugan Trust (WVMT UK)

Balance Sheet

For the year ended 31 January 2022

	2022	2021
Fixed Assets	0	0
<u>Current Assets</u>		
Debtors and prepayments	0	5,770
Bank and cash	12,317	14,564
Total current assets	12,317	20,334
Creditors due within one year	1,295	334
Net current assets	11,022	20,000
Other liabilities	0	0
Total assets less liabilities	11,022	20,000
<u>Funds</u>		
General Fund	3,022	8,000
Designated Funds	8,000	12,000
Total Funds	11,022	20,000

For the year ending 31 January 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The Trustees acknowledge their responsibilities for ensuring that the charity keeps accurate accounting records, and for preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including income and expenditure, for the financial year.

The accounts were approved by the board on 31 October 2022

Signed on behalf of the Board:

Rajen Vencatasawmy

Rajen Vencatasawmy
Chairman

M. Vimalaraj

Markandu Vimalaraj
Treasurer

Watford Velmurugan Trust (WVMT UK)

Notes to the accounts

Accounts for the year ended 31 January 2022

1. Basis of accounting

The financial statements have been prepared in accordance with the Trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

2. Accounting policies

- a. The financial statements are prepared in sterling with amounts rounded to the nearest £.
- b. The financial statements have been prepared under the historical cost convention.

3. Fund accounting

- Unrestricted funds used entirely at the discretion of the trustees for the Trust's activities.
- Designated funds are unrestricted funds reserved by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

4. Income

- Donations were received at the Temple and through on-line donations.
- Other income includes a rent rebate, Gift Aid claimed from HMRC for previous years, and a refund of past bank fees.

5. Expenses

The Trust's expenses include the cost of accommodation, employment, administration, and charitable activities.

6. Fixed assets and depreciation

The Trust occasionally receives donations of religious statues (or purchases such statues). For transparency, these statues are shown as fixed assets" but are fully depreciated 12 months after their acquisition.

7. Debtors and prepayments

The amount shown relates primarily to the prepayment of rent.

8. Trustee remuneration and related transactions

No members of the management committee received any remuneration and no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity.

9. Taxation

- The Trust is not registered for VAT and pays VAT on purchases without exemption or recovery.
- As a charity, the Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.