

**Charity number: 1174643**

**The Parasakthy Hindu (Saiva) Temple Trust UK**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 30 September 2020**

# **The Parasakthy Hindu (Saiva) Temple Trust UK**

## **Contents**

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 13

## **The Parasakthy Hindu (Saiva) Temple Trust UK**

### **Reference and administrative details of the Charity, its Trustees and advisers for the year ended 30 September 2020**

<b>Trustees</b>	Gajaruban Ragunathan Dr Thava Ganan Vimalan Sritharan Vinayaka Moorthy Majuran Rajasingam Kunasingam
<b>Charity registered number</b>	1174643
<b>Principal office</b>	Sri Rajarajeswary Amman Temple 4 Dell Lane Epsom Surrey KT17 2NE
<b>Independent Examiner</b>	J A Peach FCA Kreston Reeves LLP Springfield House Springfield Road Horsham, West Sussex RH12 2RG

## **The Parasakthy Hindu (Saiva) Temple Trust UK**

### **Trustees' report for the year ended 30 September 2020**

---

The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2019 to 30 September 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal objects of the charity is to advance the Hindu religion for the public benefit by providing a temple for daily prayers and Poojas where devotees can come to pray and perform various rites and rituals. The charity aims to maintain the temple and any land or property the temple owns as future security and sustainability. To that end the charity has bought the land at the rear of 44-48 The Broadway, Stoneleigh, KT14 2HS and aims to use it as a community hall for the general public and also 6 flats which the charity will rent to provide rental income which will help to sustain the temple.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### **Achievements and performance**

##### **a. Review of activities**

- To promote the Hindu faith and doctrines through regular worship at the temple.
- To establish the temple as a holy place of worship by enriching its devotees through conducting customary Hindu prayers and devotional activities.
- A place where Hindus can get married in a Hindu ceremony.
- To advance traditional Hindu cultural activities, religious students and performing arts.
- To provide facilities and actively co-ordinate social care, social interaction, friendship and goodwill amongst the wider community.
- To help the local Epsom community with charitable donations.

##### **b. Investment policy and performance**

The temple relies upon donations from the devotees. Payments for services, weddings and other activities fund the running of the temple.

During the period and previous period, the charity received no income. Expenditure for the charity totalled £5,512 (2019 - £6,012) which has meant a deficit for the period totalling £5,512 (2019 - £6,012).

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have reviewed the impact of COVID-19 on the investment property and believe the charity has adequate resources for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **The Parasakthy Hindu (Saiva) Temple Trust UK**

### **Trustees' report (continued) for the year ended 30 September 2020**

#### **Financial review (continued)**

##### **b. Reserves policy**

The trust's reserve policy is to maintain general unrestricted reserves which are neither allowed to become excessive as a result of the unjustifiable accumulation of income nor so low as to be inadequate to meet the objectives of the trust. The trust aims to maintain adequate funds to ensure the smooth running of the charity and the continual funding of the advancement of the Hindu religion for the public benefit.

#### **Structure, governance and management**

##### **a. Constitution**

The Parasakthy Hindu (Saiva) Temple Trust UK is a registered charity, number 1174643, and is constituted under a Memorandum of Association.

The charity was established and registered as a charitable incorporated organisation on 14 September 2017 to advance the Hindu religion for the public benefit by providing a temple for daily prayers and Poojas where devotees can come to pray and perform various rites and rituals

Note since its conception in September 2017 the charity has been dormant owning only 44-48 The Broadway, Stoneleigh, KT14 2HS. However the objective is for the temple to be transferred into the charity name and thus the charity will no longer be dormant.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The four trustees are regarded as permanent and can only be replaced by another family member.

##### **c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

##### **Plans for future periods**

The charity bought the land directly opposite the temple and has begun demolition and development work. The charity hopes to get a loan to develop this in line with the planning into 6 flats and a community hall.

## **The Parasakthy Hindu (Saiva) Temple Trust UK**

### **Trustees' report (continued) for the year ended 30 September 2020**

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**Gajaruban Ragunathan**  
(Trustee)  
Date: 8 July 2021

## **The Parasakthy Hindu (Saiva) Temple Trust UK**

### **Independent examiner's report for the year ended 30 September 2020**

#### **Independent examiner's report to the Trustees of The Parasakthy Hindu (Saiva) Temple Trust UK ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2020.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 8 July 2021

James Peach

FCA

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

# The Parasakthy Hindu (Saiva) Temple Trust UK

## Statement of financial activities for the year ended 30 September 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
<b>Total income</b>		-	-	-
<b>Expenditure on:</b>				
Charitable activities	3	5,512	5,512	6,012
<b>Total expenditure</b>		5,512	5,512	6,012
<b>Net movement in funds</b>		(5,512)	(5,512)	(6,012)
<b>Reconciliation of funds:</b>				
Total funds brought forward		951,428	951,428	957,440
Net movement in funds		(5,512)	(5,512)	(6,012)
<b>Total funds carried forward</b>		945,916	945,916	951,428

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.



# The Parasakthy Hindu (Saiva) Temple Trust UK

## Balance sheet as at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	2,512	5,024
Investment property	7	1,106,927	1,106,927
		<u>1,109,439</u>	<u>1,111,951</u>
Creditors: amounts falling due within one year	8	(163,523)	(160,523)
<b>Net current liabilities</b>		<u>(163,523)</u>	<u>(160,523)</u>
<b>Total assets less current liabilities</b>		<u>945,916</u>	<u>951,428</u>
<b>Total net assets</b>		<u>945,916</u>	<u>951,428</u>
<b>Charity funds</b>			
Unrestricted funds	9	945,916	951,428
<b>Total funds</b>		<u>945,916</u>	<u>951,428</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Gajaruban Ragunathan**  
 (Trustee)  
 Date: 8 July 2021

The notes on pages 8 to 13 form part of these financial statements.

# **The Parasakthy Hindu (Saiva) Temple Trust UK**

## **Notes to the financial statements for the year ended 30 September 2020**

### **1. General information**

The Parasakthy Hindu (Saiva) Temple Trust UK is a registered charity, number 1174643, and is constituted under a Memorandum of Association.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parasakthy Hindu (Saiva) Temple Trust UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling and rounded to the nearest £1.

#### **2.2 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

#### **2.3 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**Notes to the financial statements  
for the year ended 30 September 2020**

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- Over 3 years
-----------------------	----------------

**2.4 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.5 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.6 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**3. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Support costs	5,512	<b>5,512</b>	6,012
	<hr/>	<hr/>	<hr/>
Total 2019	6,012	6,012	
	<hr/>	<hr/>	

# The Parasakthy Hindu (Saiva) Temple Trust UK

## Notes to the financial statements for the year ended 30 September 2020

### 4. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>3,000</b>	3,500

### 5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

### 6. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 October 2019	7,536
At 30 September 2020	7,536
<b>Depreciation</b>	
At 1 October 2019	2,512
Charge for the year	2,512
At 30 September 2020	5,024
<b>Net book value</b>	
At 30 September 2020	2,512
At 30 September 2019	5,024

## The Parasakthy Hindu (Saiva) Temple Trust UK

### Notes to the financial statements for the year ended 30 September 2020

#### 7. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 October 2019	1,106,927
At 30 September 2020	<u>1,106,927</u>

The 2020 valuations were made by the Trustees, on an open market value for existing use basis.

#### 8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	161,023	158,023
Accruals and deferred income	2,500	2,500
	<u>163,523</u>	<u>160,523</u>

**Notes to the financial statements  
for the year ended 30 September 2020**

**9. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 October 2019 £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2020 £</b>
<b>Unrestricted funds</b>			
General Funds - all funds	<b>951,428</b>	<b>(5,512)</b>	<b>945,916</b>

**Statement of funds - prior year**

	<b>Balance at 1 October 2018 £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2019 £</b>
<b>Unrestricted funds</b>			
General Funds - all funds	<b>957,440</b>	<b>(6,012)</b>	<b>951,428</b>

**10. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 October 2019 £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2020 £</b>
General funds	<b>951,428</b>	<b>(5,512)</b>	<b>945,916</b>

**Summary of funds - prior year**

	<b>Balance at 1 October 2018 £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2019 £</b>
General funds	<b>957,440</b>	<b>(6,012)</b>	<b>951,428</b>

# The Parasakthy Hindu (Saiva) Temple Trust UK

## Notes to the financial statements for the year ended 30 September 2020

### 11. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,512	<b>2,512</b>
Investment property	1,106,927	<b>1,106,927</b>
Creditors due within one year	(163,523)	<b>(163,523)</b>
<b>Total</b>	<b>945,916</b>	<b>945,916</b>

#### Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	5,024	5,024
Investment property	1,106,927	1,106,927
Creditors due within one year	(160,523)	(160,523)
<b>Total</b>	<b>951,428</b>	<b>951,428</b>

### 12. Related party transactions

During the period, the charity received loans totalling £3,000 (2019 - £158,023) from the Parasakthy Hindu Temple Trust, a non charitable purpose Trust with the same Trustees as The Parasakthy Hindu (Saiva) Temple Trust UK. The amount owed to the Parasakthy Hindu Temple Trust at the year end was £161,023 (2019 - £158,023).