

Charity number: 1174643

The Parasakthy Hindu (Saiva) Temple Trust UK

Unaudited

Trustees' report and financial statements

for the period ended 31 December 2022

The Parasakthy Hindu (Saiva) Temple Trust UK

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

The Parasakthy Hindu (Saiva) Temple Trust UK

Reference and administrative details of the Charity, its Trustees and advisers for the period ended 31 December 2022

Trustees	Gajaruban Ragunathan Dr Thava Ganan Vimalan Sritharan Vinayaka Moorthy Majuran Rajasingam Kunasingam
Charity registered number	1174643
Principal office	Sri Rajarajeswary Amman Temple 4 Dell Lane Epsom Surrey KT17 2NE
Independent Examiner	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 period ended 31 December 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2021 to 31 December 2022.

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.

The Trustees confirm they have assigned the temple building, contents and all assets and jewellery to the charity on 7th January 2022.

The Trustees re-opened the temple in February 2022 fully once the Prime Minister Boris Johnson gave the all clear. Until then we restricted entrances and numbers allowed inside at one time.

The Trustees agreed to keep May's Annual Festival to minimal given we are just out of the covid pandemic. With inflation rising the Trustees agree for a slight increase in fees for services.

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, the charity received income of £1,293,972 (2021 - £Nil). However of that income £951,528 related to the one-off donation in transferring the temple building, contents and all assets and jewellery to the Charity from the unincorporated entity. Expenditure for the charity totalled £149,359 (2021 - £4,612). There has been investment gains in the year of £146,997 (2021 - £Nil). Overall this has meant a surplus for the period totalling £1,291,610 (2021 - deficit of £4,612).

The Parasakthy Hindu (Saiva) Temple Trust UK

Trustees' report (continued) for the period ended 31 December 2022

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 economic uncertainties globally and locally on the investment property and assets 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.

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. The Trustees confirm they have assigned the temple building, contents and all assets and jewellery to the charity on 7th January 2022.

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.

The Parasakthy Hindu (Saiva) Temple Trust UK

Trustees' report (continued) for the period ended 31 December 2022

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 charity has transferred the temple building, contents and all assets and jewellery to the charity on 7th January 2022 from the unincorporated entity into its name.

The charity will speak to builders with experience in gopurum (tower) building once planning is achieved. It is agreed that Gaj Ragunathan will speak to some banks regarding getting funding for 6 flats & community hall.

The trustees agree to move the cultural centre in to charity name in 2023 and redevelop this in 2023 into a useable centre for the community.

The charity agrees that in 2025 april it will redecorate the temple as per customary every 12-13 years and in addition build a temple Tower of Gopurum in 2025 as part of this work.

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 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: 14 December 2023

The Parasakthy Hindu (Saiva) Temple Trust UK

Independent examiner's report for the period ended 31 December 2022

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 period ended 31 December 2022.

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 confirm the Charity has been granted audit dispensation under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008 on 13 December 2023 therefore not required to be audited but eligible for an independent examination. 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 2019.

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: 14 December 2023

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 period ended 31 December 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	981,559	981,559	-
Charitable activities	4	311,565	311,565	-
Investments	5	848	848	-
Total income		1,293,972	1,293,972	-
Expenditure on:				
Charitable activities	6	149,359	149,359	4,612
Total expenditure		149,359	149,359	4,612
Net income/(expenditure) before net gains on investments		1,144,613	1,144,613	(4,612)
Net gains on investments		146,997	146,997	-
Net movement in funds		1,291,610	1,291,610	(4,612)
Reconciliation of funds:				
Total funds brought forward		941,304	941,304	945,916
Net movement in funds		1,291,610	1,291,610	(4,612)
Total funds carried forward		2,232,914	2,232,914	941,304

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

The notes on pages 8 to 15 form part of these financial statements.

The Parasakthy Hindu (Saiva) Temple Trust UK

Balance sheet as at 31 December 2022

	Note	31 December 2022 £	30 September 2021 £
Fixed assets			
Tangible assets	9	304,865	-
Investments	11	284,076	-
Investment property	10	1,106,927	1,106,927
		<u>1,695,868</u>	<u>1,106,927</u>
Cash at bank and in hand		541,709	-
		<u>541,709</u>	<u>-</u>
Creditors: amounts falling due within one year	12	(4,663)	(165,623)
Net current assets / liabilities		<u>537,046</u>	<u>(165,623)</u>
Total assets less current liabilities		<u>2,232,914</u>	<u>941,304</u>
Total net assets		<u><u>2,232,914</u></u>	<u><u>941,304</u></u>
Charity funds			
Unrestricted funds	13	2,232,914	941,304
Total funds		<u><u>2,232,914</u></u>	<u><u>941,304</u></u>

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

.....
Gajaruban Ragunathan
 (Trustee)
 Date: 14 December 2023

The notes on pages 8 to 15 form part of these financial statements.

The Parasakthy Hindu (Saiva) Temple Trust UK

Notes to the financial statements for the period ended 31 December 2022

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 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 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.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Notes to the financial statements
for the period ended 31 December 2022**

2. Accounting policies (continued)

2.5 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.

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 bases:

Freehold property	- Over 50 years
Fixtures and fittings	- Over 3 years

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 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.

2.9 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.

2.10 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.

The Parasakthy Hindu (Saiva) Temple Trust UK

Notes to the financial statements for the period ended 31 December 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	30,031	30,031	-
Temple donation	951,528	951,528	-
	<u>981,559</u>	<u>981,559</u>	<u>-</u>

On the 7 January 2022, the Temple Trust and its activity was transferred to the Charity. The Temple donation of £951,528 represents the reserves of the Temple being transferred to the charity and is therefore considered one-off.

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Poojah income	195,693	195,693	-
Festival and other income	26,280	26,280	-
Other activities income	89,592	89,592	-
	<u>311,565</u>	<u>311,565</u>	<u>-</u>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - local cash	848	848	-

The Parasakthy Hindu (Saiva) Temple Trust UK

Notes to the financial statements for the period ended 31 December 2022

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Support costs	12,591	12,591	4,612
Temple expenses	64,746	64,746	-
Staff costs	52,400	52,400	-
Premises expenses	14,612	14,612	-
Administration expenses	5,010	5,010	-
	<u>149,359</u>	<u>149,359</u>	<u>4,612</u>
Total 2021	<u>4,612</u>	<u>4,612</u>	

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>4,000</u>	<u>2,100</u>

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

The Parasakthy Hindu (Saiva) Temple Trust UK

Notes to the financial statements for the period ended 31 December 2022

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2021	-	7,536	7,536
Transfers in	434,568	62,929	497,497
At 31 December 2022	434,568	70,465	505,033
Depreciation			
At 1 October 2021	-	7,536	7,536
Charge for the period	8,691	-	8,691
Transfers in	121,012	62,929	183,941
At 31 December 2022	129,703	70,465	200,168
Net book value			
At 31 December 2022	304,865	-	304,865
At 30 September 2021	-	-	-

10. Investment property

	Freehold investment property £
Valuation	
At 1 October 2021	1,106,927
At 31 December 2022	1,106,927

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

The Parasakthy Hindu (Saiva) Temple Trust UK

Notes to the financial statements for the period ended 31 December 2022

11. Fixed asset investments

	Gold Ornaments, Statues and Chariot £
Cost or valuation	
Revaluations	146,997
Transfers in	137,079
At 31 December 2022	<u>284,076</u>
Net book value	
At 31 December 2022	<u>284,076</u>

12. Creditors: Amounts falling due within one year

	31 December 2022 £	30 September 2021 £
Other loans	-	163,123
Other creditors	663	-
Accruals and deferred income	4,000	2,500
	<u>4,663</u>	<u>165,623</u>

The Parasakthy Hindu (Saiva) Temple Trust UK

**Notes to the financial statements
for the period ended 31 December 2022**

13. Statement of funds

Statement of funds - current period

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	941,304	1,293,972	(149,359)	146,997	2,232,914

Statement of funds - prior period

	Balance at 1 October 2020 £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds			
General Funds - all funds	945,916	(4,612)	941,304

14. Summary of funds

Summary of funds - current period

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	941,304	1,293,972	(149,359)	146,997	2,232,914

Summary of funds - prior period

	Balance at 1 October 2020 £	Expenditure £	Balance at 30 September 2021 £
General funds	945,916	(4,612)	941,304

The Parasakthy Hindu (Saiva) Temple Trust UK

Notes to the financial statements for the period ended 31 December 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2022 £	Total funds 31 December 2022 £
Tangible fixed assets	304,865	304,865
Fixed asset investments	284,076	284,076
Investment property	1,106,927	1,106,927
Current assets	541,709	541,709
Creditors due within one year	(4,663)	(4,663)
Total	2,232,914	2,232,914

Analysis of net assets between funds - prior period

	Unrestricted funds 30 September 2021 £	Total funds 30 September 2021 £
Investment property	1,106,927	1,106,927
Creditors due within one year	(165,623)	(165,623)
Total	941,304	941,304

16. Related party transactions

During the period, the charity repaid loans totalling £163,123 (2021 - received loans of £2,100) 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 £Nil (2021 - £163,123).