

REGISTERED COMPANY NUMBER: 11142361 (England and Wales)
REGISTERED CHARITY NUMBER: 1180298

**Report of the Trustees and
Financial Statements
for the Period
1 December 2021 to 31 March 2023**

for

**Shree Swaminarayan Mandir Oldham
(A Company Limited by Guarantee)**

**Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR**

Shree Swaminarayan Mandir Oldham

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for the Period 1 December 2021 to 31 March 2023**

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Shree Swaminarayan Mandir Oldham

Report of the Trustees for the Period 1 December 2021 to 31 March 2023

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 period 1 December 2021 to 31 March 2023. 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).

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 2023. 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 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, in the town of Oldham and the county of Lancashire, in particular, but not exclusively, by maintaining a temple and other facilities for Hindu worship; and
- 2) The advancement of education in the Hindu faith, Hindu traditions, history, literature, music and the Gujarati language.

The charity achieves these objectives through the following means:

- 1) Prayer services held twice daily, where discourses, aarti, kirtan, dhun and stotras are performed. All persons are welcome to the services.
- 2) All religious festivals are celebrated with great enthusiasm.
- 3) Learned Sadhus from India regularly visit the temple and hold special discourses.
- 4) Promoting the faith to new and young members is achieved through Yuvak Sabhas (youth services) and Gujarati classes, which are held on a weekly basis and are well attended.

Significant activities

Activities Review

The Trustees are pleased with the successful and smooth completion of the Charity's year and the level of voluntary donations received and progress it has made in supporting its Charitable activities. The number of Trustees was decreased from 13 to 7 due to completion of the of the new Temple build, a new Temple management working model is in place where a managing committee consisting of 13 members of which 7 trustees are members of. Day to day management, monthly meetings and decision as taken by the managing committee.

Oldham New Temple Project

The new Temple project was successfully completed in July 2022 with a grand opening ceremony taking place from 1 to 7 August 2022 with over 5,000 people from all around the world attending, including the head of the sect, Acharaya Maharajshri Koshelendrapsdji, head saint from Shree Swaminarayan Mandir Bhuj and many other saints from our parent Temple.

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 and their continued support and effort in completing the new Temple project as well as the extremely successful opening ceremony.

Public benefit

The charity is a public benefit entity- The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance. The charity has achieved its primary public benefit objectives by making progress in the establishment of educational facilities and the new Oldham temple project which will serve the wider community.

STRATEGIC REPORT

Financial position

The financial statements are set out on pages 7 to 18. The Statement of Financial Activities show a surplus for the year of £33,644 (PE 2021: deficit of £25,835). The total reserves at the year-end show a surplus of £385,294 (PE 2021 surplus of £351,650).

Shree Swaminarayan Mandir Oldham

Report of the Trustees for the Period 1 December 2021 to 31 March 2023

STRATEGIC REPORT

Financial review

Principal funding sources

The principal funding sources for the Charity continue to be predominately through general donations from local devotee base of the Swaminarayan faith, though given the new Temple build project, support has also been received from the national devotee base, particularly those of the Nar-Narayan Dev Diocese.

It is the policy of the charity that unrestricted funds are built to meet and fulfil the loan obligations undertaken to facilitate the purchase of the land and buildings for use of establishing educational facilities. Additionally, funds which are restricted for specific purposes e.g. development of Oldham 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, as its sole parent and ultimate parent together with its creditors have indicated their willingness to support the charity.

Principal risks and uncertainties

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.

Future plans

The Charity, trustees, management committee and volunteers have worked hard to continue to increase the level of donations and to raise funding (both donations and loans) to meet the day to day running of the new Oldham Temple. This initiative is a key long-term priority for the Charity.

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 Oldham (SSMO) 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 26 April 2018 and amended on the 9 October 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 6 and a maximum of 13 Trustees, who shall hold office as directed by the Articles of Association.

Wider network

The charity's sole member is the following charity registered in the United Kingdom:

- i) Shree Swaminarayan Mandir Bhuj (Company Limited by Guarantee) (company number 10120963).

The ultimate parent is Shree Swaminarayan Mandir of Bhuj, Kutch, India.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11142361 (England and Wales)

Registered Charity number

1180298

Registered office

502-504 Honeypot Lane
First Floor
Stanmore
Middlesex
HA7 1JR

Shree Swaminarayan Mandir Oldham

Report of the Trustees for the Period 1 December 2021 to 31 March 2023

Trustees

H P Bhudia
P M Vekariya
V P Vekaria
A D Kara
J B Kara
S P Kerai
V R Vekria
B K Patel (resigned 30.1.23)
H K Patel (resigned 30.1.23)
S P Gorasia (resigned 30.1.23)
D N Patel (resigned 30.1.23)
B K Gajparia (resigned 30.1.23)
P H Bhudia (resigned 30.1.23)

Resignations due to board restructure

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Shree Swaminarayan Mandir Oldham for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 November 2023 and signed on the board's behalf by:


J B Kara - Trustee

Report of the Independent Auditors to the Members of Shree Swaminarayan Mandir Oldham

Opinion

We have audited the financial statements of Shree Swaminarayan Mandir Oldham (the 'charitable company') for the period ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of Shree Swaminarayan Mandir Oldham

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.

Our responsibilities for the audit of the financial statements

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 company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment and health & safety legislation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal and other relevant correspondence;
- discussions with the management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of internal controls designed to prevent and detect irregularities;
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether there was evidence of bias by the management in relation to accounting estimates;
- investigating the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

**Report of the Independent Auditors to the Members of
Shree Swaminarayan Mandir Oldham**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Marco Gazza (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

17 November 2023

Shree Swaminarayan Mandir Oldham

**Statement of Financial Activities
for the Period 1 December 2021 to 31 March 2023**

					Period 1.12.21 to 31.3.23	Year ended 30.11.21
	Notes	General fund £	Donations to other temples- restricted £	New Mandir £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	503,652	17,678	1,934,898	2,456,228	1,086,572
Investment income	3	<u>15,040</u>	<u>-</u>	<u>-</u>	<u>15,040</u>	<u>25,714</u>
Total		<u>518,692</u>	<u>17,678</u>	<u>1,934,898</u>	<u>2,471,268</u>	<u>1,112,286</u>
EXPENDITURE ON Charitable activities						
Community support	4	306,919	-	-	306,919	32,363
Governance costs		4,500	-	-	4,500	4,500
Donations		<u>-</u>	<u>21,547</u>	<u>2,104,658</u>	<u>2,126,205</u>	<u>1,101,258</u>
Total		<u>311,419</u>	<u>21,547</u>	<u>2,104,658</u>	<u>2,437,624</u>	<u>1,138,121</u>
NET INCOME/(EXPENDITURE)		207,273	(3,869)	(169,760)	33,644	(25,835)
Transfers between funds	14	<u>(173,629)</u>	<u>3,869</u>	<u>169,760</u>	<u>-</u>	<u>-</u>
Net movement in funds		33,644	-	-	33,644	(25,835)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>351,650</u>	<u>-</u>	<u>-</u>	<u>351,650</u>	<u>377,485</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>385,294</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>385,294</u></u>	<u><u>351,650</u></u>

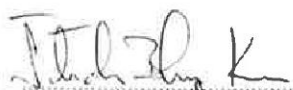
The notes form part of these financial statements

Shree Swaminarayan Mandir Oldham

**Balance Sheet
31 March 2023**

				2023	2021
	Notes	General fund £	Donations to other temples-restricted £	Total funds £	Total funds £
CURRENT ASSETS					
Debtors	10	3,007	-	1,061,527	1,523,046
Cash at bank and in hand		<u>395,247</u>	<u>-</u>	<u>395,247</u>	<u>343,604</u>
		398,254	-	1,459,781	1,866,650
CREDITORS					
Amounts falling due within one year	11	(12,960)	-	(141,460)	(112,500)
		<u>385,294</u>	<u>-</u>	<u>1,318,321</u>	<u>1,754,150</u>
NET CURRENT ASSETS					
		<u>385,294</u>	<u>-</u>	<u>1,318,321</u>	<u>1,754,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		385,294	-	1,318,321	1,754,150
CREDITORS					
Amounts falling due after more than one year	12	-	-	(933,027)	(1,402,500)
		<u>385,294</u>	<u>-</u>	<u>385,294</u>	<u>351,650</u>
NET ASSETS					
		<u>385,294</u>	<u>-</u>	<u>385,294</u>	<u>351,650</u>
FUNDS	14				
Unrestricted funds				<u>385,294</u>	<u>351,650</u>
TOTAL FUNDS				<u>385,294</u>	<u>351,650</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 November 2023 and were signed on its behalf by:


J B Kara - Trustee


P M Vekariya - Trustee

The notes form part of these financial statements

Shree Swaminarayan Mandir Oldham

**Cash Flow Statement
for the Period 1 December 2021 to 31 March 2023**

	Notes	Period 1.12.21 to 31.3.23 £	Year ended 30.11.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>496,116</u>	<u>(1,041,925)</u>
Net cash provided by/(used in) operating activities		<u>496,116</u>	<u>(1,041,925)</u>
Cash flows from investing activities			
Sale of fixed asset investments		<u>-</u>	<u>2,397</u>
Net cash provided by investing activities		<u>-</u>	<u>2,397</u>
Cash flows from financing activities			
New loans in year		<u>173,000</u>	<u>1,125,000</u>
Loan repayments in year		<u>(617,473)</u>	<u>(113,500)</u>
Net cash (used in)/provided by financing activities		<u>(444,473)</u>	<u>1,011,500</u>
Change in cash and cash equivalents in the reporting period		<u>51,643</u>	<u>(28,028)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>343,604</u>	<u>371,632</u>
Cash and cash equivalents at the end of the reporting period		<u>395,247</u>	<u>343,604</u>

The notes form part of these financial statements

Shree Swaminarayan Mandir Oldham

**Notes to the Cash Flow Statement
for the Period 1 December 2021 to 31 March 2023**

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

	Period 1.12.21 to 31.3.23 £	Year ended 30.11.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	33,644	(25,835)
Adjustments for:		
Decrease/(increase) in debtors	458,512	(1,020,590)
Increase in creditors	3,960	4,500
Net cash provided by/(used in) operations	<u>496,116</u>	<u>(1,041,925)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.21 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>343,604</u>	<u>51,643</u>	<u>395,247</u>
	<u>343,604</u>	<u>51,643</u>	<u>395,247</u>
Debt			
Debts falling due within 1 year	(103,500)	(25,000)	(128,500)
Debts falling due after 1 year	<u>(1,402,500)</u>	<u>469,473</u>	<u>(933,027)</u>
	<u>(1,506,000)</u>	<u>444,473</u>	<u>(1,061,527)</u>
Total	<u>(1,162,396)</u>	<u>496,116</u>	<u>(666,280)</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 December 2021 to 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

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 donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, cash at bank, debtors and creditors. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Shree Swaminarayan Mandir Oldham

Notes to the Financial Statements - continued for the Period 1 December 2021 to 31 March 2023

1. ACCOUNTING POLICIES - continued

Debtors

Other debtors are recognised at the settlement amount due and prepayments are recognised when costs have been expended which are in advance of the period to which they relate.

Creditors

Creditors are normally recognised at their settlement amount. Accruals are recognised when costs relating to the period have not yet been invoiced to, or paid by the charity.

Creditors Due after 1 year

The charity has loans from devotees and temples affiliated to Shree Swaminarayan Temple Bhuj India. These are repayable at par between 2 to 3 years with a provision that any lender may request a repayment with a 30 day notice. The trustees are of the opinion that even though this provision exists, they consider that these loans should be classified as due after 1 year as they do not consider repayment will be required before the expiry of the term. These loans are classified as public benefit concessionary loans and as such the public benefit concessionary loan exemptions have been applied. The loans are included at cost and are not adjusted or discounted.

Going concern

There are no going concern issues that would affect the charity for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

2. DONATIONS AND LEGACIES

	Period 1.12.21 to 31.3.23 £	Year ended 30.11.21 £
Donations	2,169,637	1,086,572
Gift aid	286,591	-
	<u>2,456,228</u>	<u>1,086,572</u>

3. INVESTMENT INCOME

	Period 1.12.21 to 31.3.23 £	Year ended 30.11.21 £
Rents received	15,040	25,714

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Community support	120,451	186,468	306,919
Governance costs	-	4,500	4,500
Donations	<u>2,126,205</u>	<u>-</u>	<u>2,126,205</u>
	<u>2,246,656</u>	<u>190,968</u>	<u>2,437,624</u>

Notes to the Financial Statements - continued
for the Period 1 December 2021 to 31 March 2023

5. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Community support	164,895	21,573	-	186,468
Governance costs	-	-	4,500	4,500
	<u>164,895</u>	<u>21,573</u>	<u>4,500</u>	<u>190,968</u>

6. NET INCOME/(EXPENDITURE)

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

	Period 1.12.21 to 31.3.23 £	Year ended 30.11.21 £
Auditors' remuneration	<u>4,500</u>	<u>4,500</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2023 nor for the year ended 30 November 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2023 nor for the year ended 30 November 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General fund £	Donations to other temples- restricted £	New Mandir £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	103,257	9,173	974,142	1,086,572
Investment income	<u>25,714</u>	-	-	<u>25,714</u>
Total	<u>128,971</u>	<u>9,173</u>	<u>974,142</u>	<u>1,112,286</u>
EXPENDITURE ON				
Charitable activities				
Community support	32,363	-	-	32,363
Governance costs	4,500	-	-	4,500
Donations	-	8,600	1,092,658	1,101,258
Total	<u>36,863</u>	<u>8,600</u>	<u>1,092,658</u>	<u>1,138,121</u>
NET INCOME/(EXPENDITURE)	92,108	573	(118,516)	(25,835)
Transfers between funds	<u>(117,943)</u>	<u>(573)</u>	<u>118,516</u>	<u>-</u>
Net movement in funds	(25,835)	-	-	(25,835)
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	(117,015)	-	-	(117,015)
Prior year adjustment	<u>494,500</u>	-	-	<u>494,500</u>
As restated	377,485	-	-	377,485

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**Notes to the Financial Statements - continued
for the Period 1 December 2021 to 31 March 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	General fund £	Donations to other temples- restricted £	New Mandir £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>351,650</u>	<u>-</u>	<u>-</u>	<u>351,650</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 December 2021 and 31 March 2023	<u>291,617</u>
DEPRECIATION	
At 1 December 2021 and 31 March 2023	<u>291,617</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 30 November 2021	<u>-</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2021 £
Trade debtors	3,007	17,046
Amounts owed by group undertakings	<u>1,061,527</u>	<u>1,506,000</u>
	<u>1,064,534</u>	<u>1,523,046</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2021 £
Other loans (see note 13)	128,500	103,500
Accrued expenses	<u>12,960</u>	<u>9,000</u>
	<u>141,460</u>	<u>112,500</u>

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

	2023 £	2021 £
Other loans (see note 13)	<u>933,027</u>	<u>1,402,500</u>

Shree Swaminarayan Mandir Oldham

Notes to the Financial Statements - continued for the Period 1 December 2021 to 31 March 2023

13. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2021 £
Amounts falling due within one year on demand:		
Other loans	<u>128,500</u>	<u>103,500</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>933,027</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>1,402,500</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 30 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.

14. MOVEMENT IN FUNDS

	At 1.12.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	351,650	207,273	(173,629)	385,294
Restricted funds				
Donations to other temples- restricted	-	(3,869)	3,869	-
New Mandir	<u>-</u>	<u>(169,760)</u>	<u>169,760</u>	<u>-</u>
	<u>-</u>	<u>(173,629)</u>	<u>173,629</u>	<u>-</u>
TOTAL FUNDS	<u>351,650</u>	<u>33,644</u>	<u>-</u>	<u>385,294</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	518,692	(311,419)	207,273
Restricted funds			
Donations to other temples- restricted	17,678	(21,547)	(3,869)
New Mandir	<u>1,934,898</u>	<u>(2,104,658)</u>	<u>(169,760)</u>
	<u>1,952,576</u>	<u>(2,126,205)</u>	<u>(173,629)</u>
TOTAL FUNDS	<u>2,471,268</u>	<u>(2,437,624)</u>	<u>33,644</u>

Shree Swaminarayan Mandir Oldham

Notes to the Financial Statements - continued for the Period 1 December 2021 to 31 March 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 30.11.21 £
Unrestricted funds					
General fund	(117,015)	494,500	92,108	(117,943)	351,650
Restricted funds					
Donations to other temples- restricted	-	-	573	(573)	-
New Mandir	-	-	(118,516)	118,516	-
	-	-	(117,943)	117,943	-
TOTAL FUNDS	<u>(117,015)</u>	<u>494,500</u>	<u>(25,835)</u>	<u>-</u>	<u>351,650</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,971	(36,863)	92,108
Restricted funds			
Donations to other temples- restricted	9,173	(8,600)	573
New Mandir	974,142	(1,092,658)	(118,516)
	983,315	(1,101,258)	(117,943)
TOTAL FUNDS	<u>1,112,286</u>	<u>(1,138,121)</u>	<u>(25,835)</u>

15. RELATED PARTY DISCLOSURES

1) The following transactions with Shree Swaminarayan Temple Bhuj (SSMB), a charity which is Shree Swaminarayan Mandir Oldham's (SSMO) sole member are as follows:

i) A property owned by SSMB is in use as a temple and operated by SSMO.

ii) The rent from SSMB's investment properties of £15,040 (PE 2021: £25,714) is retained by SSMO, who are also responsible for the maintenance of these properties."

2) At the year end, the charity owed £103,795 (PE 2021: £269,500) to a number of trustees and their connected parties in the form of interest free loans."

3) During the year, the Charity donated proceeds of £2,104,658 (PE 2021: £1,092,658) for building the New Mandir to SSMB.

4) Debtors include £1,061,527 (PE 2021: £1,506,000) due from SSMB. This relates to the loans received from devotees which have been paid over to SSMB and utilised in building the New Mandir.