



*Shree Swaminarayan Mandir
Oldham*

**SHREE SWAMINARAYAN MANDIR OLDHAM
(A Company Limited by Guarantee)**

**REGISTERED CHARITY NO. 1180298
COMPANY NO. 11142361**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Reference and administrative information

Charity Registration Number: 1180298

Company Number: 11142361

Trustees / Directors

H P Bhudia
V R Vekria
J B Kara
V P Vekaria
A D Kara
P M Vekariya
S P Kerai

Principal Operating Address

Copster Hill Road
Oldham
OL8 1QB

Registered Office

502-504 Honeypot Lane
First Floor
Stanmore
HA7 1JR

Independent Examiner

R K Kerai

Banker

Barclays Bank UK PLC
Barclays BC Mcr City OFC
PO Box 357
51 Mosley Street
Manchester
M60 2AU

SHREE SWAMINARAYAN MANDIR OLDHAM

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2024

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Report of the Trustees for the Year 1 April 2023 to 31 March 2024

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 2024. 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).

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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

With the new Temple being completed in July 2022, devotees have settled in well into the new premises, all major festivals are celebrated with great prompt including Ramnavmi, Swaminarayan Jayanti, Vasant Panchmi, Holi, Janmasthmi. Alongside the Mandir activities the additional facilities provided within the new premises has given greater flexibility for both devotees and external parties to utilise. The Mandir activities include Yuvak Mandal, Bal Mandal, Gujarati classes, sports, musical instrument classes and girls only football classes run by Manchester FA. Further community events take place such as street soiree as well supporting the NHS Blood Drive by providing a premises for blood donations.

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 5 to 9. The Statement of Financial Activities show a surplus for the year of £74,395 (YE 2023: surplus of £33,644). The total reserves at the year-end show a surplus of £459,586 (YE 2023 surplus of £385,294).

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

Approved by the trustees and signed on their behalf by

Trustee:  (H.P. Bhudia)

Date: 15/06/2024

Independent Examiner's Report to the Trustees of Shree Swaminarayan Mandir Oldham

I report on the accounts of Shree Swaminarayan Mandir Oldham for the year ended 31 March 2024, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Ravindra Karsan Kerai (FCCA)

Address: 4 Percy Drive, Bricketwood, St Albans, AL2 3FU

Date: 23/06/24

Signature: 

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

| | | Unrestricted Funds £ | Restricted Funds £ | 2024 Total £ | 16 month Period Ended Mar 2023 Total £ |
|--|----------|----------------------------|--------------------------|--------------------|--|
| Notes | | | | | |
| Incoming Resources | | | | | |
| Donations | | 353,025 | 270,245 | 623,270 | 2,456,228 |
| Investment Income | | 24,000 | - | 24,000 | 15,040 |
| Income from fixed deposits | | - | - | - | - |
| Total Incoming Resources | | 377,025 | 270,245 | 647,270 | 2,471,268 |
| Resources expended | | | | | |
| Donations to Bhuj Temple | | - | 8,316 | 8,316 | - |
| Donations to other organisations | | - | 18,155 | 18,155 | 21,547 |
| Management and Administration | 2 | 223,691 | 326,750 | 550,441 | 2,416,077 |
| Total Resources Expenditure | | 223,691 | 353,221 | 576,912 | 2,437,624 |
| Net Incoming Resources Before Other Recognised Gains & Losses | | 153,333 | (82,976) | 70,358 | 33,644 |
| Transfer between funds | | (82,976) | 82,976 | | |
| Other Recognised Gains/Losses | | | | | |
| Unrealised Gains / (losses) on Investments | | 3,935 | | 3,935 | |
| Net Movement in Funds for the Year | | 74,395 | - | 74,395 | 33,644 |
| Total funds at 31 March 2023 | | 385,294 | 0 | 385,294 | 351,650 |
| Total Funds at 31 March 2024 | | 459,586 | 0 | 459,586 | 385,294 |

BALANCE SHEET AS AT 30 NOVEMBER 2019

| | | Unrestricted | Restricted | 2024 | 16 month Period Ended March 2023 |
|---|-------|----------------|------------------|------------------|--|
| | | Funds | Funds | Total | Total |
| | Notes | £ | £ | £ | £ |
| <u>FIXED ASSETS</u> | | | | | |
| Freehold Property | 3 | - | - | - | - |
| Fixtures & Fittings | 3 | - | - | - | - |
| Investments - Fixed Securities | 4 | 302,675 | - | - | - |
| | | 302,675 | - | - | - |
| <u>CURRENT ASSETS</u> | | | | | |
| Debtors | | | 846,527 | 846,527 | 1,064,534 |
| Barclays Current Account | | 153,145 | - | 153,145 | 383,576 |
| Cash (bank deposits & in hand) | | 3,766 | - | 3,766 | 11,670 |
| | | 156,911 | 846,527 | 1,003,438 | 1,459,780 |
| <u>CURRENT LIABILITIES</u> | | | | | |
| Creditors: Amounts falling due <1 year | | - | (806,732) | - | (141,460) |
| Bhuj Mandir | | - | - | - | - |
| Other Mandirs | | - | - | - | - |
| | | - | (806,732) | - | (1,318,320) |
| <u>NET CURRENT ASSETS</u> | | | | | |
| | | 459,586 | 39,795 | 499,381 | |
| <u>LONG TERM CURRENT LIABILITIES</u> | | | | | |
| Creditors: Amounts falling due >1 year | | - | (39,975) | (39,975) | (933,027) |
| <u>TOTAL ASSETS</u> | | | | | |
| | | 459,586 | - | 459,586 | 385,294 |
| <u>THE FUNDS OF THE CHARITY</u> | | | | | |
| Balance Brought Forward | | 385,294 | | | 351,650 |
| Net Incoming Resources | | 70,358 | | | 33,644 |
| Unrealised Gains / (losses) on Investments | | 3,935 | | | |
| <u>TOTAL CHARITY FUNDS</u> | | | | | |
| | | 459,586 | - | 459,586 | 385,294 |

Approved by the trustees and signed on their behalf by

Trustee:  (H.P. Bhudia)

Date: 15/06/2024

BALANCHE SHEET (continued)

**TRUSTEES STATEMENT REQUIRED BY COMPANIES ACT 2006
FOR THE YEAR ENDED 31 MARCH 2024**

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not requested the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board on 15 June 2024.



H P Bhudia
Trustee

NOTES TO THE ACCOUNTS

NOTE 1 – ACCOUNTING POLICIES

- a) The financial statements have been prepared on an accruals basis under the historical cost convention, with the exception of investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and applicable UK Accounting Standards and the Charities Act 1993
- b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The Value of services provided by volunteers have not been included.
- c) Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- d) Resources expended are recognised in the period in which they are incurred. Resources expended include VAT which cannot be recovered.
- e) Resources expended are allocated to the particular activity where the cost relates directly to that activity.
- f) Freehold property is depreciated at a rate calculated to write off the cost over 50 years on a straight-line basis.
- g) Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 10 years on a straight-line basis. Items of equipment are capitalised where the purchase price exceeds £250.
- h) Investments held as fixed assets are re-valued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.
- i) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- j) Designated funds are unrestricted funds earmarked by the management committee for particular purposes.
- k) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with fair allocation of management and support costs.

NOTES TO THE ACCOUNTS (cont)**NOTE 2 – EXPENDITURE**

| | 2024 | 2023 |
|--------------------------------------|----------------|------------------|
| | £ | £ |
| Management and administration | | |
| Events Decoration | 9,575 | 96,899 |
| Gas & Light Bills | 15,482 | 148,422 |
| General Expenses | 31,161 | 26,513 |
| Loan Repayments | 235,000 | 702,063 |
| New Mandir Costs | 91,750 | 1,402,595 |
| Management Costs | 60,214 | 16,991 |
| Prashad Costs | 38,415 | 6,128 |
| Rates & Insurance | 13,516 | 10,974 |
| Repairs & Renewals | 24,788 | 1,185 |
| Yuvak Mandal | 30,541 | 4,309 |
| | <u>550,441</u> | <u>2,416,077</u> |

NOTE 3 – FIXED ASSETS

All fixed assets and fixtures and fittings are owned by the parent body, Shree Swaminarayan Mandir Bhuj, and recorded within their financial statements.

NOTE 4 – INVESTMENTS - FIXED SECURITY

| | £ |
|--|-----------------------|
| Value at 1 April 2023 | - |
| Investment at Cost | 300,000 |
| Unrealised Gain | 2,675 |
| Carrying value at 31 March 2024 | <u>302,675</u> |