

REGISTERED COMPANY NUMBER: CE017513 (England and Wales)  
REGISTERED CHARITY NUMBER: 1183435

**TRUSTEES' REPORT AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**  
**FOR**  
**VAISHNAV SANGH OF UK CIO**  
**(A COMPANY LIMITED BY GUARANTEE)**

AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

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**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The Trustees present their annual report together with the audited financial statements as a charitable incorporated organisation (CIO) for the Charity's period of 1 October 2022 to 30 September 2023.

The trustees confirm that the financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their financial statements in accordance with FRS 102.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objectives and aims are to:

- Advance the Hindu religion by providing places of worship.
- Advance the education of the public in the Hindu religion, culture and traditions, including yoga and meditation.
- Promote religious harmony by fostering knowledge, mutual understanding, and respect for different religious faiths' beliefs and practices.
- Support local charities, research and community projects and educational establishments.

To further its objectives and aims, the Charity now owns two Havelis:

Vrajdharm Haveli in Leicester

Shrinathdham Haveli & Community Centre in London.

With gratitude and love, the trustees oversee the management of the Havelis and the engagement of specially trained Mukhyajis (priests) to provide Seva to Shree Thakorji (service to Shree Krishna) and to guide worshippers. The charity also organises varied and regular Satsangs (gatherings for knowledge) and Manoraths (religious celebrations) that include online presentations. There are regular classes being held for children to educate them, providing an introduction to Hindu religion and Pushti-marg knowledge. Yoga classes and other activities have now recommenced at Shrinathdham.

**The strategies employed to achieve the charity's objectives include:**

- to ensure the Havelis are governed by the principles established over 500 years ago and are open daily to offer Darshan (sighting opportunity of the deities present) to members of the public.
- to hold regular classes to elucidate members of the public with the principles of the Hindu religion.
- to provide opportunities for a broad range of people to get involved in research and presentation of the subject matters of the Hindu religion, for all ages from the 5 years to 80 years old.

**Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit whilst reviewing Vaishnav Sangh of UK's aims and objectives and in planning the future activities to ensure it meets the public benefit objectives.

**ACHIEVEMENT AND PERFORMANCE**

**Fundraising activities**

The Charity has raised funds through regular donations, from on-line events, live events and sponsorship.

The Charity has not engaged in public fundraising and does not use professional fundraisers or commercial participators. The Trustees monitor the relevant fundraising regulations and codes to ensure compliance where applicable.

The charity anticipates increased level of income from live events, hall and room hire and other activities held and Civil Marriage Registration for which Shrinathdham Haveli has recently been granted Licence.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Charity has no plans for long term investments other than in freehold premises. Cash reserves are held in bank deposit accounts. Besides our two freehold premises, the Charity does not hold any other investments or investment funds. Hence the risk exposure has been kept to a minimum.

**Reserves policy**

Trustees have agreed to maintain a level of unrestricted reserves equal to at least three months of annual expenditure. Three months of annual spending for the current year equates to about £158,414 and the balance of the Unrestricted Funds is £412,235. Thus, at the end of the period, the Trustees consider that the Charity has an appropriate level of liquidity even in these challenging times. However, the adequacy of this policy will be reviewed annually.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**FINANCIAL REVIEW**

The financial statements reflect the activities for the period from 2022 to 2023.

This third period for the Charity was again a challenging one, after the effects of the pandemic but also an opportunity to consolidate all the activities at both the Havelis.

The Unrestricted Funds surplus amounted to £412,335.

This year we managed to hold Mahotsavs and Manoraths for the padhramni (inauguration) of other Deities at the Haveli. These events were held in August 2023 together with a seven days Mahotsav being held at Harrow Leisure Centre from 12 to 18 August 2023, named Sodas Grantha Saptah Mahotsav.

In the meantime, the Trustees have continued with the challenge to keep the public active in religious and other activities at both the Havelis. We are also organising our annual event again at Harrow Leisure centre on 3 to 9th August 2024 (Shree Yamunagi 41 Pad Raspaan Katha).

Vaishnav Sangh of UK, with the headquarters at the Shrinathdham Haveli being at the centre of the vibrant and multicultural Harrow Community, is exceptionally proud of its achievements within the local community, and also keeping in regular touch with other faiths. It will endeavour to enhance and preserve the well-being of all local citizens.

There are various sources of income that the Charity benefits from, such as daily prayers and homage together with many fold celebratory events in the Hindu calendar. The members participate and donate to divinity whilst participating in private events, communal worship in function rooms as well as the growing on-line presence.

Sponsorship schemes and pledges leading up to the opening of Shrinathdham Haveli have given a foundation for intended charitable activities to flourish. This support and enthusiasm has continued in this third period.

Unrestricted funds are sufficient to support the charity's operations and with its diverse and loyal supporter base, the Charity is making in-roads into becoming a self-financing operation.

The Trustees have identified no significant short or medium-term financial risks to the Charity's continued operations, and therefore the financial statements have been prepared on the going concern basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document and organisation**

The objectives and activities of the CIO, as stated earlier are set up under a Declaration of Trust.

**Recruitment and appointment of new trustees**

Apart from the first Trustees, every Trustee must be appointed by a resolution of the Trustees passed at a Special meeting.

**Induction and training of new trustees**

New Trustees have to undergo an orientation day to brief them on their legal obligations, the contents of the CIO's Constitution and decision-making processes, the business plan and the recent financial performance of the CIO. During the induction day, they would meet critical employees and other Trustees.

In addition, Trustees are encouraged to attend appropriate external training events where these will facilitate their role

**Related parties**

The Vaishnav Sangh of UK achieves its aims and objectives independently of any other organisation, but where necessary, it seeks to actively collaborate with other organisations.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE017513 (England and Wales)

**Registered Charity number**

1183435

**Registered office**

Shrinathdham Haveli  
2A Rosslyn Crescent  
Harrow  
Middlesex  
HA1 2SU

**Trustees**

S Lakhani (resigned 19.1.23)  
M Popat Trustee  
P Thakkar Trustee  
S Shah Chair (appointed 24.2.23)

**Auditors**

AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

**Bankers**

Lloyds Bank  
286-288 Station Road  
Harrow  
HA1 2EB

**AUDITORS**

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

Approved by order of the board of trustees on 11 July 2024 and signed on its behalf by:

M Popat - Trustee

**VAISHNAV SANGH OF UK CIO**

**TRUSTEES' RESPONSIBILITY STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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.

The Charity Trustees 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).

The law applicable to charities in England and Wales requires the charity 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation. As explained on page 3, the activities have continued through the CIO.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 Trust Deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF VAISHNAV SANGH OF UK CIO (REGISTERED NUMBER: CE017513)**

### **Opinion**

We have audited the financial statements of Vaishnav Sangh of UK CIO (the 'charitable company') for the year ended 30 September 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 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
VAISHNAV SANGH OF UK CIO (REGISTERED NUMBER: CE017513)**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
VAISHNAV SANGH OF UK CIO (REGISTERED NUMBER: CE017513)**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

AGK Partners  
Chartered Accountants & Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
1 Kings Avenue  
London  
N21 3NA

11 July 2024

**VAISHNAV SANGH OF UK CIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	London Building Fund £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	630,513	-	15,181
Investment income	3	67,440	-	-
<b>Total</b>		<u>697,953</u>	<u>-</u>	<u>15,181</u>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Raising donations and legacies		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Charitable activities</b>	4			
Charitable costs		205,056	-	-
Governance costs		6,000	-	-
Other		422,600	-	111,712
<b>Total</b>		<u>633,656</u>	<u>-</u>	<u>111,712</u>
<b>NET INCOME/(EXPENDITURE)</b>		64,297	-	(96,531)
<b>Transfers between funds</b>	17	(146,257)	-	146,257
<b>Net movement in funds</b>		<u>(81,960)</u>	<u>-</u>	<u>49,726</u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		494,195	-	2,104,503
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>412,235</u></u>	<u><u>-</u></u>	<u><u>2,154,229</u></u>

The notes form part of these financial statements

**VAISHNAV SANGH OF UK CIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

			2023	2022
	Notes	Leicester Building Fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	645,694	604,248
Investment income	3	-	67,440	59,927
<b>Total</b>		-	713,134	664,175
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Raising donations and legacies		-	-	-
		-	-	-
<b>Charitable activities</b>	4			
Charitable costs		-	205,056	210,547
Governance costs		-	6,000	4,980
Other		10,806	545,118	469,920
<b>Total</b>		10,806	756,174	685,447
<b>NET INCOME/(EXPENDITURE)</b>		(10,806)	(43,040)	(21,272)
<b>Transfers between funds</b>	17	-	-	-
<b>Net movement in funds</b>		(10,806)	(43,040)	(21,272)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		458,620	3,057,318	3,078,590
<b>TOTAL FUNDS CARRIED FORWARD</b>		447,814	3,014,278	3,057,318

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

Funds and matching expenses have been restricted for building funds of both the London and Leicester Haveli of £2,154,229 and £447,814.

The notes form part of these financial statements

**VAISHNAV SANGH OF UK CIO (REGISTERED NUMBER: CE017513)**

**BALANCE SHEET**  
**30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	London Building Fund £
<b>FIXED ASSETS</b>				
Tangible assets	12	114,870	-	3,769,391
<b>CURRENT ASSETS</b>				
Debtors	13	4,862	-	41,415
Cash at bank and in hand		233,148	-	-
		<u>238,010</u>	<u>-</u>	<u>41,415</u>
<b>CREDITORS</b>				
Amounts falling due within one year	14	(44,452)	-	(116,162)
<b>NET CURRENT ASSETS</b>		<u>193,558</u>	<u>-</u>	<u>(74,747)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		308,428	-	3,694,644
<b>CREDITORS</b>				
Amounts falling due after more than one year	15	103,807	-	(1,540,415)
<b>NET ASSETS</b>		<u><u>412,235</u></u>	<u><u>-</u></u>	<u><u>2,154,229</u></u>

The notes form part of these financial statements

**VAISHNAV SANGH OF UK CIO (REGISTERED NUMBER: CE017513)**

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2023**

			2023	2022
		Leicester Building Fund £	Total funds £	Total funds £
<b>FIXED ASSETS</b>	Notes			
Tangible assets	12	447,814	4,332,075	4,450,813
<b>CURRENT ASSETS</b>				
Debtors	13	-	46,277	104,280
Cash at bank and in hand		-	233,148	358,363
		-	279,425	462,643
<b>CREDITORS</b>				
Amounts falling due within one year	14	-	(160,614)	(315,723)
<b>NET CURRENT ASSETS</b>		-	118,811	146,920
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		447,814	4,450,886	4,597,733
<b>CREDITORS</b>				
Amounts falling due after more than one year	15	-	(1,436,608)	(1,540,415)
<b>NET ASSETS</b>		447,814	3,014,278	3,057,318
<b>FUNDS</b>	17			
Unrestricted funds:				
General fund			412,235	494,195
Restricted funds:				
London Building Fund			2,154,229	2,104,503
Leicester Building Fund			447,814	458,620
			2,602,043	2,563,123
<b>TOTAL FUNDS</b>			3,014,278	3,057,318

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2023**

The financial statements were approved by the Board of Trustees and authorised for issue on 11 July 2024 and were signed on its behalf by:

M Popat - Trustee

P Thakkar - Trustee

**VAISHNAV SANGH OF UK CIO**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	248,814	158,890
Interest paid		(73,062)	(52,253)
Tax paid		-	205
Net cash provided by operating activities		<u>175,752</u>	<u>106,842</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(23,733)	(24,296)
Interest received		-	41
Net cash used in investing activities		<u>(23,733)</u>	<u>(24,255)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(109,987)	(116,164)
Net cash used in financing activities		<u>(109,987)</u>	<u>(116,164)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>42,032</u>	<u>(33,577)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>191,116</u>	<u>224,693</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>233,148</u></u>	<u><u>191,116</u></u>

The notes form part of these financial statements

**VAISHNAV SANGH OF UK CIO**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(43,040)	(21,272)
<b>Adjustments for:</b>		
Depreciation charges	136,766	133,300
Interest received	-	(41)
Interest paid	73,062	52,253
Fixed asset written off	5,708	-
Decrease/(increase) in debtors	58,003	(5,544)
Increase in creditors	18,315	194
<b>Net cash provided by operations</b>	<u>248,814</u>	<u>158,890</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand	40	1,177
Notice deposits (less than 3 months)	233,108	357,186
Overdrafts included in bank loans and overdrafts falling due within one year	-	(167,247)
<b>Total cash and cash equivalents</b>	<u>233,148</u>	<u>191,116</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.10.22 £	Cash flow £	At 30.9.23 £
<b>Net cash</b>			
Cash at bank and in hand	358,363	(125,215)	233,148
Bank overdraft	(167,247)	167,247	-
	<u>191,116</u>	<u>42,032</u>	<u>233,148</u>
<b>Debt</b>			
Debts falling due within 1 year	(116,162)	6,177	(109,985)
Debts falling due after 1 year	(1,540,415)	103,807	(1,436,608)
	<u>(1,656,577)</u>	<u>109,984</u>	<u>(1,546,593)</u>
<b>Total</b>	<u>(1,465,461)</u>	<u>152,016</u>	<u>(1,313,445)</u>

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared 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 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity 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 or note.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Incoming resources with related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

**Investment income**

This is rental income from the flats held in the London Haveli.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fundraising costs comprise the costs actually incurred by the Charity in the raising of income. Management and administration costs include management of the Charity's assets, organisational management and administration and compliance with constitutional and statutory requirements.

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Artefact	- 10% on cost

**Taxation**

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

**Tax reclaims on donations and gifts**

Incoming resources from gift aid reclaims are included in the SoFA at the same time as the gift to which they relate.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Building fund**

Building fund represents collections received which are earmarked for use towards the Charity's building.

Collections include amounts received for the original purchase and subsequent structural and refurbishment works carried out and amounts transferred from general fund towards future maintenance costs.

Property depreciation and property finance costs are charged to the Building fund.

**Derivative financial instruments**

Derivative financial instruments are recognised at fair value using a valuation technique, with any gains or losses being reported in profit or loss. Outstanding derivatives at reporting date are included under the appropriate format heading depending on the nature of the derivative.

**Accounting estimates**

The charity should disclose the nature of a change in an accounting estimate and the effects of the change on assets, liabilities, income and expenses for the current period. If practicable for the charity to estimate the effects of the change on one or more future periods, the company should disclose those estimates.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations - General income for manoraths	618,361	567,384
Other Income	18,831	21,360
Building Fund collection - London Haveli	8,502	15,504
	<u>645,694</u>	<u>604,248</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	67,440	59,886
Deposit account interest	-	41
	<u>67,440</u>	<u>59,927</u>

**VAISHNAV SANGH OF UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support Costs £	Totals £
Charitable costs	205,056	-	205,056
Governance costs	-	6,000	
	<u>205,056</u>	<u>6,000</u>	<u>211,056</u>

**5. SUPPORT COSTS**

	Unrestricted £	Restricted £	Total £
Premises costs	95,158	2,750	97,908
Wages	83,608		83,608
Health and Safety	1,786		1,786
Insurance	19,820		19,820
Other costs	40,917		40,917
Finance charges	33,410		33,410
Depreciation	16,998	119,768	136,766
Repairs and renewals	39,766		39,766
Computer costs	8,322		8,322
Legal and professional costs	18,513		18,513
Advertising	400		400
Service charges	3,568		3,568
Bad debts	11,900		11,900
Bank loan interest	73,062		73,062
	<u>447,228</u>	<u>122,518</u>	<u>569,746</u>

**6. NET INCOME/(EXPENDITURE)**

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

	2023 £	2022 £
Depreciation - owned assets	137,905	133,298
Auditors' remuneration	<u>6,000</u>	<u>4,980</u>

**7. GOVERNANCE COSTS**

	Unrestricted £	Restricted £	Total £
Auditors' remuneration	<u>6,000</u>	<u>-</u>	<u>6,000</u>

**VAISHNAV SANGH OF UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**9. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	96,838	96,903
Other pension costs	1,070	1,007
	<u>97,908</u>	<u>97,910</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management	3	3
Priests	3	3
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	London Building Fund £	Leicester Building Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	584,515	-	19,733	-	604,248
Investment income	59,927	-	-	-	59,927
<b>Total</b>	<u>644,442</u>	<u>-</u>	<u>19,733</u>	<u>-</u>	<u>664,175</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Charitable activities</b>					
Charitable costs	210,547	-	-	-	210,547
Governance costs	4,980	-	-	-	4,980
Other	298,737	-	160,377	10,806	469,920
<b>Total</b>	<u>514,264</u>	<u>-</u>	<u>160,377</u>	<u>10,806</u>	<u>685,447</u>

**VAISHNAV SANGH OF UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	London Building Fund £	Leicester Building Fund £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	130,178	-	(140,644)	(10,806)	(21,272)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	364,017	-	2,245,147	469,426	3,078,590
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>494,195</u>	<u>-</u>	<u>2,104,503</u>	<u>458,620</u>	<u>3,057,318</u>

**11. CHARITABLE INCORPORATED ORGANISATION (CIO)**

The organisation has been incorporated as a Charitable Incorporated Organisation (CIO) and as such has no equity holdings. As such the trustees of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debt and liabilities, should the organisation be wound up.

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Artefact £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2022	4,580,937	184,448	56,748	739	4,822,872
Additions	-	23,439	294	-	23,733
Reclassification	-	(5,708)	-	-	(5,708)
At 30 September 2023	<u>4,580,937</u>	<u>202,179</u>	<u>57,042</u>	<u>739</u>	<u>4,840,897</u>
<b>DEPRECIATION</b>					
At 1 October 2022	274,857	81,654	15,449	99	372,059
Charge for year	91,619	40,435	5,704	147	137,905
Charge written back	-	(1,142)	-	-	(1,142)
At 30 September 2023	<u>366,476</u>	<u>120,947</u>	<u>21,153</u>	<u>246</u>	<u>508,822</u>
<b>NET BOOK VALUE</b>					
At 30 September 2023	<u>4,214,461</u>	<u>81,232</u>	<u>35,889</u>	<u>493</u>	<u>4,332,075</u>
At 30 September 2022	<u>4,306,080</u>	<u>102,794</u>	<u>41,299</u>	<u>640</u>	<u>4,450,813</u>

**VAISHNAV SANGH OF UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Outstanding pledges	-	11,900
Other debtors	-	5,504
Accrued income	46,277	43,609
Prepayments	-	43,267
	<u>46,277</u>	<u>104,280</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	109,985	283,409
Trade creditors	-	3,997
Social security and other taxes	2,663	2,186
Pensions	218	200
Accruals and deferred income	47,748	25,931
	<u>160,614</u>	<u>315,723</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans (see note 16)	<u>1,436,608</u>	<u>1,540,415</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	167,247
Bank loans	109,985	116,162
	<u>109,985</u>	<u>283,409</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>109,985</u>	<u>116,162</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>309,956</u>	<u>338,487</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,016,667	1,085,766

**VAISHNAV SANGH OF UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**17. MOVEMENT IN FUNDS**

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
<b>Unrestricted funds</b>				
General fund	494,195	64,297	(146,257)	412,235
<b>Restricted funds</b>				
London Building Fund	2,104,503	(96,531)	146,257	2,154,229
Leicester Building Fund	458,620	(10,806)	-	447,814
	<u>2,563,123</u>	<u>(107,337)</u>	<u>146,257</u>	<u>2,602,043</u>
<b>TOTAL FUNDS</b>	<u>3,057,318</u>	<u>(43,040)</u>	<u>-</u>	<u>3,014,278</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	697,953	(633,656)	64,297
<b>Restricted funds</b>			
London Building Fund	15,181	(111,712)	(96,531)
Leicester Building Fund	-	(10,806)	(10,806)
	<u>15,181</u>	<u>(122,518)</u>	<u>(107,337)</u>
<b>TOTAL FUNDS</b>	<u>713,134</u>	<u>(756,174)</u>	<u>(43,040)</u>

**Comparatives for movement in funds**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	364,017	130,178	494,195
<b>Restricted funds</b>			
London Building Fund	2,245,147	(140,644)	2,104,503
Leicester Building Fund	469,426	(10,806)	458,620
	<u>2,714,573</u>	<u>(151,450)</u>	<u>2,563,123</u>
<b>TOTAL FUNDS</b>	<u>3,078,590</u>	<u>(21,272)</u>	<u>3,057,318</u>

**VAISHNAV SANGH OF UK CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	644,442	(514,264)	130,178
<b>Restricted funds</b>			
London Building Fund	19,733	(160,377)	(140,644)
Leicester Building Fund	-	(10,806)	(10,806)
	<u>19,733</u>	<u>(171,183)</u>	<u>(151,450)</u>
<b>TOTAL FUNDS</b>	<u>664,175</u>	<u>(685,447)</u>	<u>(21,272)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
<b>Unrestricted funds</b>				
General fund	364,017	194,475	(146,257)	412,235
<b>Restricted funds</b>				
London Building Fund	2,245,147	(237,175)	146,257	2,154,229
Leicester Building Fund	469,426	(21,612)	-	447,814
	<u>2,714,573</u>	<u>(258,787)</u>	<u>146,257</u>	<u>2,602,043</u>
<b>TOTAL FUNDS</b>	<u>3,078,590</u>	<u>(64,312)</u>	<u>-</u>	<u>3,014,278</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,342,395	(1,147,920)	194,475
<b>Restricted funds</b>			
London Building Fund	34,914	(272,089)	(237,175)
Leicester Building Fund	-	(21,612)	(21,612)
	<u>34,914</u>	<u>(293,701)</u>	<u>(258,787)</u>
<b>TOTAL FUNDS</b>	<u>1,377,309</u>	<u>(1,441,621)</u>	<u>(64,312)</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2023.

**VAISHNAV SANGH OF UK CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations - General income for manoraths	618,361	567,384
Other Income	18,831	21,360
Building Fund collection - London Haveli	8,502	15,504
	<hr/> 645,694	<hr/> 604,248
<b>Investment income</b>		
Rents received	67,440	59,886
Deposit account interest	-	41
	<hr/> 67,440	<hr/> 59,927
<b>Total incoming resources</b>	713,134	664,175
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Catering expenses	5,412	5,197
Manorath expenses	199,644	205,350
	<hr/> 205,056	<hr/> 210,547
<b>Other</b>		
Wages	40,318	41,850
Pensions	1,070	1,007
Cleaning	9,465	3,460
Health and safety	1,786	2,124
Premises expenses	1,345	30,608
Travel and subsistence	4,566	3,224
Depreciation of freehold property	91,619	91,621
Depreciation of fixtures and fittings	39,295	36,051
Depreciation of computer equipment	148	99
Depreciation of artefacts	5,704	5,529
	<hr/> 195,316	<hr/> 215,573
<b>Support costs</b>		
<b>Management</b>		
Wages	56,520	55,053
Rates and water	9,714	12,745
Insurance	19,820	15,523
Light and heat	49,871	39,893
Telephone	6,562	4,701
Postage and stationery	5,788	8,617
Advertising	400	10,580
Sundries	12,586	20,145
Service charges	3,568	-
Bad debts	11,900	-
	<hr/> 176,729	<hr/> 167,257

This page does not form part of the statutory financial statements

**VAISHNAV SANGH OF UK CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
<b>Management</b>		
<b>Finance</b>		
Bank charges	4,195	2,898
Bank loan interest	73,062	52,253
	<hr/> 77,257	<hr/> 55,151
 <b>Information technology</b>		
Repairs and renewals	39,766	19,658
 <b>Human resources</b>		
Software licences	8,322	2,252
 <b>Other</b>		
Loan arrangement fees	29,215	2,852
 <b>Governance costs</b>		
Auditors' remuneration	6,000	4,980
Accountancy fees	59	400
Legal fees	18,454	6,777
	<hr/> 24,513	<hr/> 12,157
 Total resources expended	<hr/> 756,174	<hr/> 685,447
 <b>Net expenditure</b>	<hr/> <hr/> (43,040)	<hr/> <hr/> (21,272)

This page does not form part of the statutory financial statements