

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
2 LADY MARGARET ROAD
SOUTHALL
MIDDLESEX UB1 2RA

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023

GARCHA & CO
CHARTERED CERTIFIED ACCOUNTANTS
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THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023

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THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
STATEMENT OF THE EXECUTIVE COMMITTEE (THE TRUSTEES) RESPONSIBILITIES
FOR THE YEAR ENDED 31ST MARCH 2023

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 judgments and accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
REPORT OF THE EXECUTIVE COMMITTEE (THE TRUSTEES)
FOR THE YEAR ENDED 31ST MARCH 2023

The Executive Committee (The Trustees) presents its report and accounts for the year ended 31st March 2023.

BACKGROUND

Vishwa Hindu Kendra (the Charity) was formed in 1976 for provision of a central place of worship in Southall and surrounding area. The Charity is a registered charity with the Charity Commission. The Charity is a membership body and its members consist of Ordinary, Associate and Life members. Membership is open to individuals who have full faith in Hinduism and the beliefs of Shri Sanatan Dharma in accordance with the requirement laid down in the Constitution. The Charity is governed by its Constitution as amended on the 9th March 1985.

PURPOSE AND PRINCIPAL ACTIVITIES

The purpose of the Charity is to bring about the awareness of Hinduism and the philosophy of Shri Sanatan Dharma.

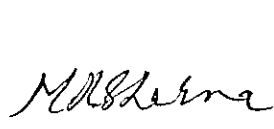
The Principal activities of the Charity are:

- to provide a central place of worship by Hindu Priests for performing all the religious ceremonies and to conduct public worship, prayers and rites of births, marriages and death.
- to provide guidance to those in need.
- to provide educational recreational yoga and Indian musical facilities and lectures on Hindu religion to all.

REVIEW OF THE YEAR

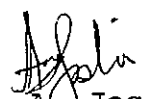
The Charity continued all its activities throughout the year.

This report is approved on behalf of the Executive Committee (The Trustees). Any two of the following are authorised to sign on on behalf of the Executive Committee, The President, General Secretary and Finance Secretary.

Mr. R. Kashyap
GENERAL SECRETARY

Mr. M.R. Sharma
FINANCE SECRETARY


Mr. A. Joshi
PRESIDENT

DATED: 29-01-2024

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
YEAR ENDED 31ST MARCH 2023
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE VISHWA HINDU KENDRA SOUTHALL CIO

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Opinion

We have audited the financial statements of Vishwa Hindu Kendra for year ended 31st March 2023 which comprise of the summary Income and Expenditure Account the Balance Sheet and the related notes. The Financial Reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2023 and of its income and expenditure for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with 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 ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE
(THE TRUSTEES) - YEAR ENDED 31ST MARCH 2023

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Other information

The trustees are responsible for other information. The other information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent explicitly stated in our report, we do express any form assurance conclusion thereon.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report. We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- 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 the trustees

As explained more fully in the trustees' responsibilities on page 1-2 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such control as they determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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 unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a 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 if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

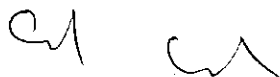
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council website. This description forms part of our auditor's report.

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE
(THE TRUSTEES) - YEAR ENDED 31ST MARCH 2023

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Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr. S.S. Garcha
Senior Statutory Auditor
Garcha & Co
Chartered Certified Accountants
& Statutory Auditors
Heasleigh House
79A South Road
Southall, Middlesex, UB1 1SQ

Date: 29-01-2024

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

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NOTES

		<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>TOTAL</u>	<u>TOTAL</u>
		<u>FUNDS</u>	<u>FUNDS</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£
<u>INCOME AND EXPENDITURE</u>					
<u>INCOMING RESOURCES</u>					
Charawa and donations	2	-	353,513	353,513	271,725
Car parking charges			102,926	102,926	78,077
Gift Aid refund			29,286	29,286	26,076
Rent			62,000	62,000	53,933
Furlough grant			-	-	8,673
Insurance claim			-	-	25,000
Investment income			45	45	359
		-----	-----	-----	-----
<u>TOTAL INCOMING RESOURCES</u>		-	547,770	547,770	463,843
		-----	-----	-----	-----
<u>RESOURCES EXPENDED</u>					
Direct expenditure	3	-	146,224	146,224	90,570
Fundraising and publicity	3		168	168	702
Management and administration of the charity	3		290,281	290,281	263,810
		-----	-----	-----	-----
<u>TOTAL RESOURCES EXPENDED</u>		-	436,673	436,673	355,082
		-----	-----	-----	-----
<u>NET INCOMING/(OUTGOING)</u>					
<u>RESOURCES FOR THE YEAR</u>		-	111,097	111,097	108,761
		-----	-----		
Balance brought forward at 1st April 2022				4,165,349	4,056,588
				-----	-----
<u>BALANCE CARRIED FORWARD AT</u>					
<u>31st March 2023</u>				4,276,446	4,165,349
				-----	-----

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
BALANCE SHEET
AS AT 31ST MARCH 2023

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			<u>2023</u>	<u>2022</u>
	<u>NOTES</u>	£	£	£
<u>FIXED ASSETS</u>				
Tangible fixed assets	7		6,189,860	6,254,210
<u>CURRENT ASSETS</u>				
Debtors and prepayments	8	39,392	41,975	
Cash at bank		503,245	393,199	
		-----	-----	
		542,637	435,174	
<u>LIABILITIES:</u>				
Amounts falling due within one year	9	242,798	192,101	
		-----	-----	
<u>NET CURRENT ASSETS</u>			299,839	243,073
			-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			6,489,699	6,497,283
<u>LONG TERM LIABILITY</u>				
Amounts falling due after more than one year			2,213,253	2,331,934
			-----	-----
<u>NET ASSETS</u>			4,276,446	4,165,349
			=====	=====
<u>FUNDS</u>				
Unrestricted funds	11		4,276,446	4,165,349
			-----	-----
			4,276,446	4,165,349
			=====	=====

These accounts were approved by the Board of Trustees and signed on their behalf by :



Mr. R. Kashyap
GENERAL SECRETARY



Mr. M.R. Sharma
FINANCE SECRETARY



Mr. A. Joshi
PRESIDENT

DATED: 29-01-2024

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2023

1. ACCOUNTING POLICIES

These accounts have been prepared in accordance with the Charities Act 2011, Charity SORP FRS102. The accounts have been prepared under the historical cost basis.

Income

Income is included gross, without netting off any related expenditure. Income is generally recognised when the charity becomes entitled to the resources, when receipt is probable and when the monetary amount can be measured with sufficient reliability. Specific policies relating to the charity's particular income sources are as follows:

Donations are included in the Statement of Financial Activities (SOFA) gross of any related tax reclaim.

Expenditure

Liabilities are included once the charity is under a legal or constructive obligation to transfer economic resources. Costs of charitable activities include those costs directly attributable to activities undertaken in pursuit of the charity's objects.

Other expenditure includes governance costs which include all costs relating to complying with legal and regulatory requirements.

Funds structure

Unrestricted funds are those funds expendable at the discretion of the Trustees in accordance with the charitable objects. Restricted funds may only be utilised in accordance with the wishes of the donor.

Taxation

As a registered charity, it is generally exempt from income tax and capital gains tax on its charitable activities, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Trustees' emoluments

None of the trustees have received any remuneration, expenses or benefits from the charity.

Related party transactions

There have been no related party transactions in the reporting period that require disclosure.

DEPRECIATION

Provision is made for depreciation on land and buildings at 1% on cost.

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2023

2. DONATIONS AND GIFTS

	<u>2023</u>	<u>2022</u>
Donations	353,513	271,725
	-----	-----
	353,513	271,725
	=====	=====

3. RESOURCES EXPENDED

	<u>RESTRICTED</u> <u>FUNDS</u> £	<u>UNRESTRICTED</u> <u>FUNDS</u> £	<u>TOTAL</u> <u>2022</u> £	<u>TOTAL</u> <u>2022</u> £
<u>Direct charitable expenditure</u>				
Functional expenses		23,177	23,177	15,246
Donations		3,039	3,039	-
Water rates and council tax		14,050	14,050	20,349
Cleaning expenses		12,232	12,232	9,864
Insurance		7,173	7,173	8,130
Light and heat		39,571	39,571	25,863
Repairs and maintenance		46,351	46,351	11,127
Printing and stationary		631	631	(9)
	-----	-----	-----	-----
	-	146,224	146,224	90,570
	-----	-----	-----	-----
<u>Fundraising and publicity</u>				
Advertising		168	168	702
		-----	-----	-----
		168	168	702
		-----	-----	-----
<u>Management and Administration of the Charity</u>				
Wages		91,627	91,627	72,055
Telephone and postage		2,107	2,107	2,199
Professional fees		5,040	5,040	6,920
Auditors fees		2,400	2,400	2,500
Financial service charge		1,369	1,369	971
Legal fees		1,920	1,920	24,083
Bank charges and overdraft interest		2,303	2,303	778
Depreciation charge		64,350	64,350	64,350
Loan interest		119,165	119,165	89,954
		-----	-----	-----
		290,281	290,281	263,810
		-----	-----	-----

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2023

4.	<u>OTHER OPERATING INCOME</u>	<u>2022</u> £	<u>2022</u> £
	Rent receivable	62,000	53,933
	Insurance claim	-	25,000
	Furlough wages	-	8,673
	Car parking charges	102,926	78,077
		-----	-----
		£ 164,926	£ 165,683
		=====	=====
5.	<u>EMPLOYEE INFORMATION</u>	<u>2022</u> £	<u>2022</u> £
5.1	<u>Staff costs:</u>		
	Wages and salaries	91,627	72,055
		-----	-----
		91,627	72,055
		=====	=====
5.2	The average weekly number of employees during the year was made up as follows:	No.	No.
	Employees	7	6
		---	---
		7	6
		===	===
6.	<u>INTEREST PAYABLE</u>	<u>2022</u> £	<u>2022</u> £
	On long term loans	119,165	89,954
	Financial service charge	1,369	971
		-----	-----
		£120,534	£ 90,925
		=====	=====

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2023

7. TANGIBLE FIXED ASSETS

	<u>Freehold Land and buildings</u> £	<u>Fixtures and fittings</u> £	<u>Plant and equipment</u> £	<u>Moorti</u> £	<u>Total</u> £
Cost:					
At 1st April 2022 &					
At 31st March 2023	6,435,975	-	-	-	6,435,975
	-----	-----	-----	-----	-----
Depreciation:					
At 1st April 2022	181,765	-	-	-	181,765
Charge for year	64,350	-	-	-	64,350
	-----	-----	-----	-----	-----
At 31st March 2023	246,115	-	-	-	246,115
	-----	-----	-----	-----	-----
Net book value at					
31st March 2023	6,189,860	-	-	-	6,189,860
	=====	=====	=====	=====	=====

Net book value at					
31st March 2022	6,254,210	-	-	-	6,254,210
	=====	=====	=====	=====	=====

FREEHOLD PROPERTY

These consist of;

2 Lady Margaret Road, Southall	334,164
4 Lady Margaret Road, Southall	79,443
Leasehold land rear of Town Hall	333,623
Construction cost of new building	1,601,110
Freehold land rear of Town Hall	101,408

	2,036,141
Fairlawn High Street, Southall	3,985,227

	6,435,975

The Charity Bank Ltd has a charge on Fairlawn, High Street, Southall

2 and 4 Lady Margaret Road Southall are registered in the name of the trustees on behalf of the charity. There is a restriction on the deed.

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2023

8. <u>DEBTORS</u>	<u>2023</u> £	<u>2022</u> £
Debtors	38,003	41,975
Prepayments	1,389	-
	-----	-----
	39,392	41,975
	=====	=====

9. <u>CREDITORS - AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>	<u>2023</u> £	<u>2022</u> £
Bank loans and overdraft (see note 10.1)	208,800	150,142
Trade creditors	6,077	26,995
Other taxes and social security costs	1,459	979
Other creditors	10,322	5,285
Accruals	16,140	8,700
	-----	-----
	242,798	192,101
	=====	=====

10. <u>CREDITORS - AMOUNTS FALLING DUE</u> <u>AFTER MORE THAN ONE YEAR</u>	<u>2023</u> £	<u>2022</u> £
Bank loans (see note 10.1)	2,213,253	2,331,934
	-----	-----
	2,213,253	2,331,934
	=====	=====

10.1 The total amount of bank loans and overdrafts was as follows:

Bank loan - current portion	208,800	150,142
	-----	-----
Falling due after more than one year:	2,213,253	2,331,934
	-----	-----
	2,213,253	2,331,934
	-----	-----
Total bank borrowings	2,422,053	2,482,076
	=====	=====

The bank loan of £2,422,053 is repayable in monthly instalments of £17,400.00. The rate of interest on the loan is 2.75% over the base rate. The loan is secured by a fixed charge on the freehold property, Fairlawn, High St, Southall UB1 3HB.

THE VISHWA HINDU KENDRA SOUTHALL CIO
CHARITY REGISTRATION NUMBER 1192504
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2023

11. <u>MOVEMENT IN FUNDS</u>	<u>2023</u> £
Balance as at 1st April 2022	4,165,349
Unrestricted funds	
Incoming Resources	547,770
Resources Expended	(436,673)
Transfers: Fixed Asset	-

At 31st March 2023	4,276,446
	=====
Restricted funds	

TOTAL FUNDS	4,276,446
	=====

The unrestricted reserves of £ 503,244 are held for the funding needs of the charity and for expansion of the temple premises.