

# THE SHREE SWAMINARAYAN TEMPLE

England & Wales · Charity number 266260

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1973-09-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Shree Swaminarayan Temple  
220-222 Willesden Lane  
London  
NW2 5RG

**Phone** 02084511763

**Email** [info@shreeswaminarayan.org.uk](mailto:info@shreeswaminarayan.org.uk)

**Website** [www.sstw.org.uk](http://www.sstw.org.uk)

## Activities

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**Objects:** THE ADVANCEMENT AND PROPAGATION OF THE FAITH OF SWAMINARAYAN AMONG ITS MEMBERS AND OTHERS.

**Activities:** Advancement and propagation of the faith of Swaminarayan among its members and others to allow all generations to experience the soul, spirit and essence of the religion and culture via the provision of the Temple as a place of worship for all its members. The Trust runs a school in the Temple at the weekend and also provides overseas aid to various institutions who require monetary assistance.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

## Geography

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- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,746,489	£1,035,054	£19,221,913	5
2023-12-31	£1,754,121	£583,943	£18,510,478	5
2022-12-31	£2,393,973	£560,553	£17,340,300	5
2021-12-31	£1,693,059	£519,800	£15,506,880	4
2020-12-31	£954,357	£305,349	£14,333,621	4

## Trustees

Name	Role	Appointed
<b>KURJI DEVRAJ PATEL</b>	Chair	2017-07-09
Avnish Patel		2026-03-13
DEVJI BHIMJI KHETANI		2020-09-30
LALJI HARJI VIRJI		2020-09-30
Parbat Khimji Hirani		2020-09-30
Ravilal Hirji Kara		2026-03-13
Umang Bhimji Karsan Jeshani		2026-03-13
Vishram Hira Bhudia		2020-09-30

**THE SHREE SWAMINARAYAN TEMPLE**

England & Wales - Charity number 266260

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# Accounts

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**Charity Registration No. 266260**

**THE SHREE SWAMINARAYAN TEMPLE  
TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE SHREE SWAMINARAYAN TEMPLE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE SHREE SWAMINARAYAN TEMPLE  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	K. A. Kerai (Chair) K. K. Jesani K. D. Patel R. H. Bhudia V. H. Bhudia P. K. Hirani D. B. Khetani G. K. Hirani L. H Virji
Charity number	266260
Principal address	220-222 Willesden Lane London NW2 5RG
Auditors	Goldwins Chartered Accountants 75 Maygrove Road London NW6 2EG
Bank	Barclays Bank Leicester LE87 2BB

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the charity's Trust Deed and 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 January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

Shree Swaminarayan Temple Trust is registered as a charity, number 266260, and is constituted under a Trust deed. The Trust's affairs are governed by its Rules and Regulations of Association which allow it to undertake any activities covered by its objects with no specific restrictions.

**Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**Governance**

The charity is administered by the Board of Trustees which is responsible for its overall management and control. The Board meets regularly to discuss and formulate policy which it then implements.

The Trust has a minimum of three and a maximum of nine Trustees who shall hold office until their resignation or removal by the parent body. The Trustees appoint a Chairman, Secretary and Treasurer from among themselves to act as a committee to manage the affairs of the Temple in line with its governing document. The induction of new Trustees is carried out on an informal basis by one of the current Trustees.

The parent body is the "Shree Swaminarayan Temple, Bhuj", a Public Religious Trust registered under the Bombay Public Trust Act, 1950. It holds the exclusive power to appoint and remove Trustees and may appoint persons on their behalf to manage the Temple jointly with the Trustees in the event of any dispute.

**Trustees**

The Trustees who served during the year were:

K. A. Kerai (Chair)  
K. K. Jesani  
K. D. Patel  
R. H. Bhudia  
V. H. Bhudia

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

P. K. Hirani  
D. B. Khetani  
G. K. Hirani  
L. H Virji

**OBJECTIVES AND ACTIVITIES**

**Policies and objectives**

The purposes of the Trust are the advancement and propagation of the faith of Swaminarayan among its members and others to allow all generations to experience the soul, spirit and essence of the religion and culture.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Activities undertaken to achieve objectives**

The Trust opens the Temple daily to allow all its members to come and worship at a suitable time for them. The Trust also runs a school in the Temple and organises additional events for the local children in order that they can experience learning in a fun environment amongst their peers. In addition, the Trust makes grants to various institutions using funds donated by its members for specific causes or the allocation of unrestricted reserves by the Board of Trustees in line with its charitable objectives.

Each year the Trustees review our objectives to ensure that they continue to reflect our aims. In shaping the organisation's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's general guidance on public benefit.

**Grant-making policies**

The Trust has established its grant making policy to achieve objectives for the public benefit which are supplemental to the provision of the Temple for its members. These have mainly been involved in overseas aid.

In the past and result from the Trustees identifying an institution which requires assistance, either as a result of a disastrous event or request from its parent body. The Trustees will subsequently organise for specific collections to be held in respect of these institutions whereupon the donations received will be granted to the institution to provide monetary assistance as required.

**Main activities undertaken to further the charity's purposes for the public benefit**

The primary activity undertaken by the Trust is the provision of the Temple as a place of worship for all its members. The Temple is open daily all year round and includes special celebrations for key annual festivals such as Diwali, when the Temple receives thousands of

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

visitors daily who are provided with meals and a place to celebrate their faith among friends and family.

In addition, the Trust runs a Gujarati School at the Temple and the Yuvak Mandal which provide forums where children can study and sit their G.C.S.E. exams in Gujarati, play sport with their peers and develop their understanding of the teachings of Shikshapatri.

The charity also provides overseas aid to various institutions who require monetary assistance via the collection of donations from its members which are then granted to the relevant body in control of the relief efforts.

**Volunteers**

In common with all charities the Trust is heavily reliant on the contribution made by a number of volunteers who aid the day to day management of the Temple. The Trustees would like to thank all the volunteers for their hard work and dedication to the successful running of the Temple.

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

The Temple continues to run a weekly food bank outside the local Sainsbury. In addition, they also supply food, clothes and blankets to homeless people in London on a monthly basis.

The Yuvak Mandal continues to thrive, with attendees increasing year by year. In 2024, a 5 day camp was held at private school with accommodation in Ascot. The camp was attended by many youths and some parents..

Both Gujarati School and the Bal Kendra attendance have continued increasing.

In July 2024, we had a grand announcement of our 50<sup>th</sup> Anniversary celebration to be held from 5<sup>th</sup> July to 13<sup>th</sup> July 2025 and also the announcement of the new gold singhasan to be opened at the same event. A team was created to head the organisation of the celebration, with each leader forming sub-teams to handle all aspects of the celebration. As the celebration was on a grand scale, people were asked to donate for the event or to sponsor parts of the event. It was decided to hold the 9 day event at an external venue, as the Temple would not be able to accommodate the number of daily visitors.

In preparation for the 50<sup>th</sup> celebration, it was decided that some renovation of the Temple should be done and to replace the audio system in main hall. Work for the wood work of the new singhasan has been progressing well in India, and has been sent to the UK in preparation for the gold to be applied. Many items for decoration and gifts have been sourced from India and China. As shipping containers will be used to transport items as they are ready.

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL REVIEW**

**Review of financial position**

The Trust's work is reliant upon the voluntary time and effort it receives from its members but it continues to prosper through donations which is supplemented by rental income from properties it owns adjacent to the Temple. The Trust is in a strong financial position at the year end and is able to meet all foreseeable charitable obligations.

**Reserves policy**

The Trust's unrestricted reserves are largely represented by investment in the Temple. The Trust's policy is to build up its reserves in order to generate income and acquire further properties in which to provide facilities for religious meetings and education.

The Thaal Fund is held to cover major projects and fund specific religious ceremonies within the Temple. The endowment fund was received specifically in order to fund the building and additions to the Temple.

**Investments policy**

The Trustees' investment powers are covered by the Trust's governing document and allow the Trustees to invest surplus funds to generate income with which to fund future activities. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending.

**Risk management**

The Board of Trustees is responsible for the management of risks faced by the charity. Risks are identified, assessed and controls are established as appropriate.

**Fundraising statement**

All the Trust's fundraising activity is undertaken by an in-house team and this activity is monitored on an ongoing basis as part of the Trust's wider evaluation processes. The Trust generally does not make direct fundraising approaches to individuals unless a specific need occurs.

In July 2023, the Trust announced plans to make a new singhasan for the main Deity. The project target is to have it completed by July 2025 when we will be celebrating 50 years. Donations have been received for this project and will be continued to be collected until the project is completed.

The Trust ensures that no members of the public are subject to undue pressure to donate or made to feel that the Trust is unreasonably persistent in its requests. The Trust does not email members of the public to donate via email.

**Plans for the future**

The future plan for the temple is to provide facilities for devotees of all age groups within the temple. The temple expansion has provided better facilities for parents with babies and young children, a creche, dedicated classrooms for infants and refurbished kitchen area for daily food offerings. The new supported living accommodation has provided a place for elderly devotees to stay and assist those in need. They will be provided with daily meals if required and have easy access to the temple and its facilities.

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

#### **Disclosure of information to auditors**

- Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of
- any relevant audit information and to establish that the charity's auditors are aware of that information.

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Auditors**

The trustees passed a motion to re-appoint auditors, Goldwin Chartered Accountants for the audit for the year ending 31.12.24. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 October 2025 and signed on their behalf by:

K. A. Kerai



Trustee

On Behalf of Trustees

# THE SHREE SWAMINARAYAN TEMPLE

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### Opinion

We have audited the financial statements of THE SHREE SWAMINARAYAN TEMPLE (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 December 2024 and of the group's income and expenditure for the year then 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 directors' 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 charity'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 directors 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 auditor's report 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.

## **THE SHREE SWAMINARAYAN TEMPLE**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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**

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 in relation to which 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
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, 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 internal control as they 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 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**

We have been appointed as auditor 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 an auditor's report 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

## THE SHREE SWAMINARAYAN TEMPLE

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

**Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

**27 October 2025**

**THE SHREE SWAMINARAYAN TEMPLE  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 December 2024**

	Note	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>Income from:</b>						
Donations and legacies	3	-	1,149,029	14,100	1,163,129	1,159,980
Charitable activities	4	-	479,195	-	479,195	469,711
Other trading activities	5	-	93,475	-	93,475	120,825
Investment income	6	-	10,690	-	10,690	3,605
<b>Total income</b>		-	<b>1,732,389</b>	<b>14,100</b>	<b>1,746,489</b>	<b>1,754,121</b>
<b>Expenditure on:</b>						
Raising funds		-	196,134	-	196,134	68,408
Charitable activities		-	838,920	-	838,920	515,535
<b>Total expenditure</b>	7	-	<b>1,035,054</b>	-	<b>1,035,054</b>	<b>583,943</b>
Net income for the year		-	<b>697,335</b>	<b>14,100</b>	<b>711,435</b>	<b>1,170,178</b>
Transfers between funds		-	-	-	-	-
Net movement in funds		-	<b>697,335</b>	<b>14,100</b>	<b>711,435</b>	<b>1,170,178</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		946,315	15,279,656	2,284,507	18,510,478	17,340,300
<b>Total funds carried forward</b>	15	<b>946,315</b>	<b>15,976,991</b>	<b>2,298,607</b>	<b>19,221,913</b>	<b>18,510,478</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**THE SHREE SWAMINARAYAN TEMPLE  
BALANCE SHEET  
AS AT 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets:</b>					
Tangible fixed assets	10		16,975,958		16,847,105
<b>Current Assets:</b>					
Debtors	11	748,269		650,001	
Cash at bank and in hand		1,676,103		1,260,227	
		<u>2,424,372</u>		<u>1,910,228</u>	
<b>Creditors: Amounts falling due within one year:</b>					
	12	<u>(178,417)</u>		<u>(246,855)</u>	
<b>Net Current Assets</b>			2,245,955		1,663,373
<b>Total net assets</b>			<u><u>19,221,913</u></u>		<u><u>18,510,478</u></u>
<b>Reserves:</b>					
Endowment funds			946,315		946,315
Unrestricted - General funds			15,976,991		15,279,656
Restricted funds - Building fund	14		<u>2,298,607</u>		<u>2,284,507</u>
			<u><u>19,221,913</u></u>		<u><u>18,510,478</u></u>

Approved by the Board of Trustees on 27 October 2025 and signed on its behalf by:



K. A. Kerai  
Trustee



P. K. Hirani  
Trustee

**THE SHREE SWAMINARAYAN TEMPLE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Net cash provided by / (used in) operating activities</b>	<b>16</b>		<b>602,676</b>		333,684
<b>Cash flows from investing activities:</b>					
Sale/ (purchase) of fixed assets		(186,800)		(268,495)	
<b>Cash provided by / (used in) investing activities</b>			<b>(186,800)</b>		(268,495)
<b>Change in cash and cash equivalents in the year</b>			<b>415,876</b>		65,189
Cash and cash equivalents at the beginning of the year			<b>1,260,227</b>		1,195,038
<b>Cash and cash equivalents at the end of the year</b>	<b>17</b>		<b><u>1,676,103</u></b>		<b><u>1,260,227</u></b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2024**

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**1. Accounting policies**

**a) Basis of preparation**

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.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2024**

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**1. Accounting policies**

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. Support costs are allocated between cost of raising funds and charitable activities.

**i) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

<input type="checkbox"/> Equipment	33.33% reducing balance method
<input type="checkbox"/> Solar panels (included in freehold property)	5% reducing balance method
Golden cradle	Nil
Jewellery	Nil

Freehold land and building are not depreciated as it is the Charity policy to maintain the property with regular repairs and refurbishment work. Accordingly the trustees consider that because the residual value is not significantly different from carrying amount, any depreciation charge would be immaterial.

The trustees have reviewed the useful economic life of the Golden cradle and Jewellery held at the Temple and consider it to be many years and therefore have not charged any depreciation on these assets.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

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

**l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2024**

**2. Detailed comparatives for the statement of financial activities**

	Endowment Funds £	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
<b>Incoming from:</b>				
Donations and legacies	-	1,127,480	32,500	1,159,980
Charitable activities	-	469,711	-	469,711
Other trading activities	-	120,825	-	120,825
Investment income	-	3,605	-	3,605
<b>Total income</b>	-	<b>1,721,621</b>	<b>32,500</b>	<b>1,754,121</b>
<b>Expenditure on:</b>				
Raising funds	-	68,408	-	68,408
Charitable activities	-	515,535	-	515,535
<b>Total expenditure</b>	-	<b>583,943</b>	-	<b>583,943</b>
Net income / (expenditure) for the year	-	1,137,678	32,500	1,170,178
Transfers between funds	-	-	-	-
Net movement in funds	-	1,137,678	32,500	1,170,178
<b>Reconciliation of funds:</b>				
Total funds brought forward	946,315	14,141,978	2,252,007	17,340,300
<b>Total funds carried forward</b>	<b>946,315</b>	<b>15,279,656</b>	<b>2,284,507</b>	<b>18,510,478</b>

**3. Income from donations**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations	1,149,029	14,100	1,163,129	1,159,980
	<b>1,149,029</b>	<b>14,100</b>	<b>1,163,129</b>	<b>1,159,980</b>

**4. Income from charitable activities**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Religious activities	479,195	-	479,195	469,711
	<b>479,195</b>	-	<b>479,195</b>	<b>469,711</b>

The above represents rental income received in respect of housing provided to elderly members of the Trust in order to position them close to the Temple to enable them to visit and take part in various festivals.

**5. Income from other trading activities**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Temple hall hire	93,475	-	93,475	120,825
	<b>93,475</b>	-	<b>93,475</b>	<b>120,825</b>

**6. Income from investments**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Bank interest	10,690	-	10,690	3,605
	<b>10,690</b>	-	<b>10,690</b>	<b>3,605</b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2024**

**7. Analysis of expenditure**

	Cost of raising funds £	Charitable Activities £	Support costs £	Governance costs £	2024 Total £	2023 Total £
Rates and services	38,838	-	-	-	<b>38,838</b>	16,101
Insurance	-	-	57,390	-	<b>57,390</b>	38,319
Light and heat	34,657	-	142,692	-	<b>177,349</b>	91,957
Repair and maintenance	109,846	-	123,735	-	<b>233,581</b>	96,775
Cleaning	-	-	13,007	-	<b>13,007</b>	14,021
Telephone	1,405	-	4,548	-	<b>5,953</b>	5,521
Depreciation	-	-	57,947	-	<b>57,947</b>	20,397
Gujarati school expenses	-	8,847	-	-	<b>8,847</b>	6,388
Festival expenses	-	301,123	-	-	<b>301,123</b>	207,348
Calendars and Diwali cards	-	8,690	-	-	<b>8,690</b>	9,205
Staff costs	11,388	47,658	-	-	<b>59,046</b>	33,893
Bank charges	-	-	-	9,241	<b>9,241</b>	6,520
Audit fees	-	-	-	8,430	<b>8,430</b>	7,740
Other general expenditure	-	-	55,612	-	<b>55,612</b>	29,758
	<b>196,134</b>	<b>366,318</b>	<b>454,931</b>	<b>17,671</b>	<b>1,035,054</b>	<b>583,943</b>
Support costs	-	454,931	(454,931)	-	-	
Governance costs	-	17,671	-	(17,671)	-	
<b>Total expenditure 2024</b>	<b>196,134</b>	<b>838,920</b>	<b>-</b>	<b>-</b>	<b>1,035,054</b>	
Total expenditure 2023	<b>68,408</b>	<b>515,535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>583,943</b>

Of the total expenditure, £1,035,054 (2023: £583,943) was unrestricted and £0 (2023: £0,) was restricted.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2024**

**8. Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2024</b>	2023
	<b>£</b>	£
Depreciation	57,947	7,824
Auditors remuneration	6,500	6,500
	<u>6,500</u>	<u>6,500</u>

**9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	<b>2024</b>	2023
	<b>£</b>	£
Salaries and wages	59,046	33,893
	<u>59,046</u>	<u>33,893</u>

There are no key management personnel costs during the year. (2023: Nil)  
None of the trustees received any remuneration nor were they reimbursed any expenses during the year (2023: none).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Employees	5	5
	<u>5</u>	<u>5</u>

**10. Tangible fixed assets**

	Freehold land and buildings	Fixtures and fittings	Golden cradle	Jewellery	Total
	£	£	£	£	£
<b>Cost</b>					
At the start of the year	14,812,811	192,797	62,960	1,961,412	17,029,980
Additions in year	18,000	131,536	-	37,264	186,800
Disposals in year	-	-	-	-	-
At the end of the year	<u>14,830,811</u>	<u>324,333</u>	<u>62,960</u>	<u>1,998,676</u>	<u>17,216,780</u>
<b>Depreciation</b>					
At the start of the year	27,318	155,557	-	-	182,875
Charge for the year	1,689	56,258	-	-	57,947
Eliminated on disposal	-	-	-	-	-
At the end of the year	<u>29,007</u>	<u>211,815</u>	<u>-</u>	<u>-</u>	<u>240,822</u>
<b>Net book value</b>					
<b>At the end of the year</b>	<u>14,801,804</u>	<u>112,518</u>	<u>62,960</u>	<u>1,998,676</u>	<u>16,975,958</u>
At the start of the year	14,785,493	37,240	62,960	1,961,412	16,847,105

All of the above assets are used for charitable purposes.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2024**

**11. Debtors**

	2024	2023
	£	£
Prepayments and accrued income	248,269	150,001
Other debtors	500,000	500,000
	<b>748,269</b>	<b>650,001</b>

**12. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Other creditors	57,617	91,685
Accruals	7,800	7,170
Concessionary loans	113,000	148,000
	<b>178,417</b>	<b>246,855</b>

These comprise loans from various individuals to fund the refurbishment and redevelopment work carried out as part of the regeneration project. These loans are interest free, unsecured and repayable between 3 to 5 years from the date received.

**14. Analysis of net assets between funds**

	Endowment funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	946,315	13,731,036	2,298,607	16,975,958
Net current assets	-	2,245,955	-	2,245,955
Long term (liabilities)	-	-	-	-
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>15,976,991</b>	<b>2,298,607</b>	<b>19,221,913</b>

	Endowment funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£
<b>Analysis of net assets between funds 2023</b>				
Tangible fixed assets	946,315	13,616,283	2,284,507	16,847,105
Net current assets	-	1,663,373	-	1,663,373
Long term (liabilities)	-	-	-	-
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>15,279,656</b>	<b>2,284,507</b>	<b>18,510,478</b>

THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2024

15. Movements in funds

	At the start of the year	Income	Expenditure	Transfers	At the end of the year
	£	£	£	£	£
<b>Endowment funds:</b>					
Temple endowment funds	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Regeneration project fund	2,149,816	-	-	-	2,149,816
Thaal fund	134,691	14,100	-	-	148,791
<b>Total restricted funds</b>	<b>2,284,507</b>	<b>14,100</b>	<b>-</b>	<b>-</b>	<b>2,298,607</b>
<b>Unrestricted funds:</b>					
Designated funds	954,979	-	-	-	954,979
General funds	14,324,677	1,732,389	(1,035,054)	-	15,022,012
<b>Total unrestricted funds</b>	<b>15,279,656</b>	<b>1,732,389</b>	<b>(1,035,054)</b>	<b>-</b>	<b>15,976,991</b>
<b>Total funds</b>	<b>18,510,478</b>	<b>1,746,489</b>	<b>(1,035,054)</b>	<b>-</b>	<b>19,221,913</b>

Movements in funds 2023

	At the start of the year	Income	Expenditure	Transfers	At the end of the year
	£	£	£	£	£
<b>Endowment funds:</b>					
Temple endowment fund	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Regeneration project fund	2,149,816	-	-	-	2,149,816
Thaal fund	102,191	32,500	-	-	134,691
<b>Total restricted funds</b>	<b>2,252,007</b>	<b>32,500</b>	<b>-</b>	<b>-</b>	<b>2,284,507</b>
<b>Unrestricted funds:</b>					
<b>Designated funds</b>	954,979	-	-	-	954,979
<b>General funds</b>	13,186,999	1,721,621	(583,943)	-	14,324,677
<b>Total unrestricted funds</b>	<b>14,141,978</b>	<b>1,721,621</b>	<b>(583,943)</b>	<b>-</b>	<b>15,279,656</b>
<b>Total funds</b>	<b>17,340,300</b>	<b>1,754,121</b>	<b>(583,943)</b>	<b>-</b>	<b>18,510,478</b>

Purposes of funds:

Temple endowment fund

Temple endowment fund was received in order to help finance the Temple building and additions to the Temple.

Regeneration project fund

Regeneration project fund was set up to collect donations to be used specially to fund the redevelopment work on the charity's properties carried out under the regeneration project.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2024**

**Purposes of funds (continued)**

Designated fund

Designated funds are set up to finance the festival activities and other religious services.

**16. Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2024	2023
	£	£
<b>Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)</b>	711,435	1,170,178
Depreciation	57,947	20,397
(Increase)/ decrease in debtors	(98,268)	(449,676)
Increase/ (decrease) in creditors	(68,438)	(407,215)
<b>Net cash provided by / (used in) operating activities</b>	<b>602,676</b>	<b>333,684</b>

**17. Analysis of cash and cash equivalents**

	At the start of the year	Cash flows	Other changes	At the end of the year
	£	£	£	£
Cash at bank and in hand	1,260,227	415,876	-	1,676,103
<b>Total cash and cash equivalents</b>	<b>1,260,227</b>	<b>415,876</b>	<b>-</b>	<b>1,676,103</b>

**18. Related party transactions**

There are no related party transactions during the year (2023:None)

**THE SHREE SWAMINARAYAN TEMPLE**

England & Wales - Charity number 266260

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# Accounts

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**THE SHREE SWAMINARAYAN TEMPLE  
TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE SHREE SWAMINARAYAN TEMPLE  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE SHREE SWAMINARAYAN TEMPLE  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	K. A. Kerai (Chair) K. K. Jesani K. D. Patel R. H. Bhudia V. H. Bhudia P. K. Hirani D. B. Khetani G. K. Hirani L. H Virji
Charity number	266260
Principal address	220-222 Willesden Lane London NW2 5RG
Auditors	Goldwins Chartered Accountants 75 Maygrove Road London NW6 2EG
Bank	Barclays Bank 5 High Road Willessden Green London NW10 2TE

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the charity's Trust Deed and 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 January 2015).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

Shree Swaminarayan Temple Trust is registered as a charity, number 266260, and is constituted under a Trust deed. The Trust's affairs are governed by its Rules and Regulations of Association which allow it to undertake any activities covered by its objects with no specific restrictions.

**Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**Governance**

The charity is administered by the Board of Trustees which is responsible for its overall management and control. The Board meets regularly to discuss and formulate policy which it then implements.

The Trust has a minimum of three and a maximum of nine Trustees who shall hold office until their resignation or removal by the parent body. The Trustees appoint a Chairman, Secretary and Treasurer from among themselves to act as a committee to manage the affairs of the Temple in line with its governing document. The induction of new Trustees is carried out on an informal basis by one of the current Trustees.

The parent body is the "Shree Swaminarayan Temple, Bhuj", a Public Religious Trust registered under the Bombay Public Trust Act, 1950. It holds the exclusive power to appoint and remove Trustees and may appoint persons on their behalf to manage the Temple jointly with the Trustees in the event of any dispute.

**Trustees**

The Trustees who served during the year were:

K. A. Kerai (Chair)  
K. K. Jesani  
K. D. Patel  
R. H. Bhudia  
V. H. Bhudia

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

P. K. Hirani  
D. B. Khetani  
G. K. Hirani  
L. H Virji

**OBJECTIVES AND ACTIVITIES**

**Policies and objectives**

The purposes of the Trust are the advancement and propagation of the faith of Swaminarayan among its members and others to allow all generations to experience the soul, spirit and essence of the religion and culture.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Activities undertaken to achieve objectives**

The Trust opens the Temple daily to allow all its members to come and worship at a suitable time for them. The Trust also runs a school in the Temple and organises additional events for the local children in order that they can experience learning in a fun environment amongst their peers. In addition, the Trust makes grants to various institutions using funds donated by its members for specific causes or the allocation of unrestricted reserves by the Board of Trustees in line with its charitable objectives.

Each year the Trustees review our objectives to ensure that they continue to reflect our aims. In shaping the organisation's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's general guidance on public benefit.

**Grant-making policies**

The Trust has established its grant making policy to achieve objectives for the public benefit which are supplemental to the provision of the Temple for its members. These have mainly been involved in overseas aid.

In the past and result from the Trustees identifying an institution which requires assistance, either as a result of a disastrous event or request from its parent body. The Trustees will subsequently organise for specific collections to be held in respect of these institutions whereupon the donations received will be granted to the institution to provide monetary assistance as required.

**Main activities undertaken to further the charity's purposes for the public benefit**

The primary activity undertaken by the Trust is the provision of the Temple as a place of worship for all its members. The Temple is open daily all year round and includes special celebrations for key annual festivals such as Diwali, when the Temple receives thousands of

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

visitors daily who are provided with meals and a place to celebrate their faith among friends and family.

In addition, the Trust runs a Gujarati School at the Temple and the Yuvak Mandal which provide forums where children can study and sit their G.C.S.E. exams in Gujarati, play sport with their peers and develop their understanding of the teachings of Shikshapatri.

The charity also provides overseas aid to various institutions who require monetary assistance via the collection of donations from its members which are then granted to the relevant body in control of the relief efforts.

**Volunteers**

In common with all charities the Trust is heavily reliant on the contribution made by a number of volunteers who aid the day to day management of the Temple. The Trustees would like to thank all the volunteers for their hard work and dedication to the successful running of the Temple.

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

The Temple has started a weekly food bank outside the Sainsbury's Supermarket on Willesden High Road. The food bank is available to whoever needs it, without judgement. Many of the items are donated at the Temple, or by local businesses. The charity also receives donations for people that want to sponsor a weekly foodbank. The donation is used to purchase food and supplies needed at the food bank. Donors and other people are encouraged to help serve people each week.

The Yuvak Mandal continues to thrive, with attendees increasing year by year. In 2023, a 5 day camp was held at private school with accommodation in South England. The camp was attended by many youths and some parents..

Both Gujarati School and the Bal Kendra attendance have continued increasing. Gujarati GCSE exams also restarted at the Temple in June 2023.

**FINANCIAL REVIEW**

**Review of financial position**

The Trust's work is reliant upon the voluntary time and effort it receives from its members but it continues to prosper through donations which is supplemented by rental income from properties it owns adjacent to the Temple. The Trust is in a strong financial position at the year end and is able to meet all foreseeable charitable obligations.

**Reserves policy**

The Trust's unrestricted reserves are largely represented by investment in the Temple. The Trust's policy is to build up its reserves in order to generate income and acquire further properties in which to provide facilities for religious meetings and education.

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

The Thaal Fund is held to cover major projects and fund specific religious ceremonies within the Temple. The endowment fund was received specifically in order to fund the building and additions to the Temple.

In 2017, the Trust commenced development of the site 1-5 Deerhurst Road. In 2019, the work was completed as scheduled.

#### **Investments policy**

The Trustees' investment powers are covered by the Trust's governing document and allow the Trustees to invest surplus funds to generate income with which to fund future activities. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending.

#### **Risk management**

The Board of Trustees is responsible for the management of risks faced by the charity. Risks are identified, assessed and controls are established as appropriate.

#### **Fundraising statement**

All the Trust's fundraising activity is undertaken by an in-house team and this activity is monitored on an ongoing basis as part of the Trust's wider evaluation processes.

The Trust generally does not make direct fundraising approaches to individuals unless a specific need occurs.

In July 2023, the Trust announced plans to make a new singhasan for the main Deity. The project target is to have it completed by July 2025 when we will be celebrating 50 years. Donations have been received for this project and will be continued to be collected until the project is completed.

The Trust ensures that no members of the public are subject to undue pressure to donate or made to feel that the Trust is unreasonably persistent in its requests. The Trust does not email members of the public to donate via email.

#### **Plans for the future**

The future plan for the temple is to provide facilities for devotees of all age groups within the temple. The temple expansion has provided better facilities for parents with babies and young children, a creche, dedicated classrooms for infants and refurbished kitchen area for daily food offerings. The new supported living accommodation has provided a place for elderly devotees to stay and assist those in need. They will be provided with daily meals if required and have easy access to the temple and its facilities.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

charity including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of
- any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The trustees passed a motion to re-appoint auditors, Goldwin Chartered Accountants for the audit for the year ending 31.12.23 The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

**THE SHREE SWAMINARAYAN TEMPLE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Approved by order of the members of the board of Trustees on 22/10/2024 and signed on their behalf by:

K. A. Kerai



Trustee

On Behalf of Trustees

# THE SHREE SWAMINARAYAN TEMPLE

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### Opinion

We have audited the financial statements of THE SHREE SWAMINARAYAN TEMPLE (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 December 2023 and of the group's income and expenditure for the year then 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 directors' 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 charity'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 directors 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 auditor's report 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.

## **THE SHREE SWAMINARAYAN TEMPLE**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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**

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 in relation to which 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
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, 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 internal control as they 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 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**

We have been appointed as auditor 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 an auditor's report 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

## **THE SHREE SWAMINARAYAN TEMPLE**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

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 auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

**Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

**23 October 2024**

**THE SHREE SWAMINARAYAN TEMPLE  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 December 2023**

	Note	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income from:</b>						
Donations and legacies	3	-	1,127,480	32,500	1,159,980	1,893,796
Charitable activities	4	-	469,711	-	469,711	423,565
Other trading activities	5	-	120,825	-	120,825	76,375
Investment income	6	-	3,605	-	3,605	237
<b>Total income</b>		-	<b>1,721,621</b>	<b>32,500</b>	<b>1,754,121</b>	<b>2,393,973</b>
<b>Expenditure on:</b>						
Raising funds		-	68,408	-	68,408	46,758
Charitable activities		-	515,535	-	515,535	513,795
<b>Total expenditure</b>	7	-	<b>583,943</b>	-	<b>583,943</b>	<b>560,553</b>
Net income for the year		-	<b>1,137,678</b>	<b>32,500</b>	<b>1,170,178</b>	<b>1,833,420</b>
Transfers between funds		-	-	-	-	-
Net movement in funds		-	<b>1,137,678</b>	<b>32,500</b>	<b>1,170,178</b>	<b>1,833,420</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		946,315	14,141,978	2,252,007	17,340,300	15,506,880
<b>Total funds carried forward</b>	15	<b>946,315</b>	<b>15,279,656</b>	<b>2,284,507</b>	<b>18,510,478</b>	<b>17,340,300</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**THE SHREE SWAMINARAYAN TEMPLE  
BALANCE SHEET  
AS AT 31 December 2023**

	Note	2023 £	£	2022 £	£
<b>Fixed Assets:</b>					
Tangible fixed assets	10		16,847,105		16,599,007
<b>Current Assets:</b>					
Debtors	11	650,001		200,325	
Cash at bank and in hand		<u>1,260,227</u>		<u>1,195,038</u>	
		1,910,228		1,395,363	
<b>Creditors: Amounts falling due within one year:</b>	12	<u>(246,855)</u>		<u>(496,070)</u>	
<b>Net Current Assets</b>			1,663,373		899,293
<b>Creditors: Amounts falling due in more than one year:</b>	13		<u>-</u>		<u>(158,000)</u>
<b>Total net assets</b>			<u><b>18,510,478</b></u>		<u><b>17,340,300</b></u>
<b>Reserves:</b>					
Endowment funds			946,315		946,315
Unrestricted - General funds			15,279,656		14,141,978
Restricted funds - Building fund			<u>2,284,507</u>		<u>2,252,007</u>
	14		<u><b>18,510,478</b></u>		<u><b>17,340,300</b></u>

Approved by the Board of Trustees on 22/10/2024 .....and signed on its behalf by:



.....  
**K. A. Kerai**  
Trustee



.....  
**P. K. Hirani**  
Trustee

**THE SHREE SWAMINARAYAN TEMPLE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 December 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Net cash provided by / (used in) operating activities</b>	<b>16</b>		<b>333,684</b>		894,185
<b>Cash flows from investing activities:</b>					
Sale/ (purchase) of fixed assets		(268,495)		(837,288)	
		<u>                    </u>		<u>                    </u>	
<b>Cash provided by / (used in) investing activities</b>			<b>(268,495)</b>		(837,288)
			<u>                    </u>		<u>                    </u>
<b>Change in cash and cash equivalents in the year</b>			<b>65,189</b>		56,897
Cash and cash equivalents at the beginning of the year			<b>1,195,038</b>		1,138,141
<b>Cash and cash equivalents at the end of the year</b>	<b>17</b>		<u><u><b>1,260,227</b></u></u>		<u><u><b>1,195,038</b></u></u>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2023**

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**1. Accounting policies**

**a) Basis of preparation**

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.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

**1. Accounting policies**

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. Support costs are allocated between cost of raising funds and charitable activities.

**i) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment	33.33% reducing balance method
Solar panels (included in freehold property)	5% reducing balance method
Golden cradle	Nil
Jewellery	Nil

Freehold land and building are not depreciated as it is the Charity policy to maintain the property with regular repairs and refurbishment work. Accordingly the trustees consider that because the residual value is not significantly different from carrying amount, any depreciation charge would be immaterial.

The trustees have reviewed the useful economic life of the Golden cradle and Jewellery held at the Temple and consider it to be many years and therefore have not charged any depreciation on these assets.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

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

**l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2023**

**2. Detailed comparatives for the statement of financial activities**

	Endowment Funds £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
<b>Incoming from:</b>				
Donations and legacies	-	1,851,796	42,000	1,893,796
Charitable activities	-	423,565	-	423,565
Other trading activities	-	76,375	-	76,375
Investment income	-	237	-	237
<b>Total income</b>	-	<b>2,351,973</b>	<b>42,000</b>	<b>2,393,973</b>
<b>Expenditure on:</b>				
Raising funds	-	46,758	-	46,758
Charitable activities	-	513,795	-	513,795
<b>Total expenditure</b>	-	<b>560,553</b>	-	<b>560,553</b>
Net income / (expenditure) for the year	-	1,791,420	42,000	1,833,420
Transfers between funds	-	-	-	-
Net movement in funds	-	1,791,420	42,000	1,833,420
<b>Reconciliation of funds:</b>				
Total funds brought forward	946,315	12,350,558	2,210,007	15,506,880
<b>Total funds carried forward</b>	<b>946,315</b>	<b>14,141,978</b>	<b>2,252,007</b>	<b>17,340,300</b>

**3. Income from donations**

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	1,127,480	32,500	1,159,980	1,893,796
	<b>1,127,480</b>	<b>32,500</b>	<b>1,159,980</b>	<b>1,893,796</b>

**4. Income from charitable activities**

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Religious activities	469,711	-	469,711	423,565
	<b>469,711</b>	-	<b>469,711</b>	<b>423,565</b>

The above represents rental income received in respect of housing provided to elderly members of the Trust in order to position them close to the Temple to enable them to visit and take part in various festivals.

**5. Income from other trading activities**

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Temple hall hire	120,825	-	120,825	76,375
	<b>120,825</b>	-	<b>120,825</b>	<b>76,375</b>

**6. Income from investments**

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Bank interest	3,605	-	3,605	237
	<b>3,605</b>	-	<b>3,605</b>	<b>237</b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2023**

**7. Analysis of expenditure**

	<b>Cost of raising funds</b>	<b>Charitable Activities</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rates and services	12,114	-	3,987	-	<b>16,101</b>	12,720
Insurance	-	-	38,319	-	<b>38,319</b>	34,413
Light and heat	18,760	-	73,197	-	<b>91,957</b>	86,832
Repair and maintenance	36,235	-	60,540	-	<b>96,775</b>	75,662
Cleaning	-	-	14,021	-	<b>14,021</b>	11,522
Telephone	1,299	-	4,222	-	<b>5,521</b>	4,948
Depreciation	-	-	20,397	-	<b>20,397</b>	7,824
Gujarati school expenses	-	6,388	-	-	<b>6,388</b>	4,727
Festival expenses	-	207,348	-	-	<b>207,348</b>	239,508
Calendars and Diwali cards	-	9,205	-	-	<b>9,205</b>	9,030
Staff costs	-	33,893	-	-	<b>33,893</b>	20,345
Bank charges	-	-	-	6,520	<b>6,520</b>	6,356
Audit fees	-	-	-	7,740	<b>7,740</b>	6,600
Other general expenditure	-	-	29,758	-	<b>29,758</b>	40,066
	<b>68,408</b>	<b>256,834</b>	<b>244,441</b>	<b>14,260</b>	<b>583,943</b>	<b>560,553</b>
Support costs	-	244,441	(244,441)	-	-	-
Governance costs	-	14,260	-	(14,260)	-	-
<b>Total expenditure 2023</b>	<b>68,408</b>	<b>515,535</b>	<b>-</b>	<b>-</b>	<b>583,943</b>	
Total expenditure 2022	<b>46,758</b>	<b>273,610</b>	<b>227,229</b>	<b>12,956</b>	<b>-</b>	<b>560,553</b>

Of the total expenditure, £583,943 (2022: £560,553) was unrestricted and £0 (2022: £0,) was restricted.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2023**

**8. Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2023</b>	2022
	<b>£</b>	£
Depreciation	20,397	7,824
Auditors remuneration	5,500	5,500
	<u>5,500</u>	<u>5,500</u>

**9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	<b>2023</b>	2022
	<b>£</b>	£
Salaries and wages	33,893	20,345
	<u>33,893</u>	<u>20,345</u>

There are no key management personnel costs during the year. (2022: Nil)

None of the trustees received any remuneration nor were they reimbursed any expenses during the year (2022: none).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	<b>2023</b>	2022
	<b>No.</b>	No.
Employees	5	5
	<u>5</u>	<u>5</u>

**10. Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Golden cradle £	Jewellery £	Total £
<b>Cost</b>					
At the start of the year	14,812,811	148,846	62,960	1,736,868	16,761,485
Additions in year	-	43,951	-	224,544	268,495
Disposals in year	-	-	-	-	-
At the end of the year	<u>14,812,811</u>	<u>192,797</u>	<u>62,960</u>	<u>1,961,412</u>	<u>17,029,980</u>
<b>Depreciation</b>					
At the start of the year	25,540	136,938	-	-	162,478
Charge for the year	1,778	18,619	-	-	20,397
Eliminated on disposal	-	-	-	-	-
At the end of the year	<u>27,318</u>	<u>155,557</u>	<u>-</u>	<u>-</u>	<u>182,875</u>
<b>Net book value</b>					
At the end of the year	<u>14,785,493</u>	<u>37,240</u>	<u>62,960</u>	<u>1,961,412</u>	<u>16,847,105</u>
At the start of the year	<u>14,787,271</u>	<u>11,908</u>	<u>62,960</u>	<u>1,736,868</u>	<u>16,599,007</u>

All of the above assets are used for charitable purposes.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2023**

**11. Debtors**

	<b>2023</b>	2022
	£	£
Prepayment and accrued income	650,001	200,325
	<b>650,001</b>	<b>200,325</b>

**12. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Other creditors	91,685	79,470
Accruals	7,170	6,600
Concessionary loans	148,000	410,000
	<b>246,855</b>	<b>496,070</b>

**13. Creditors: amounts falling due after one year**

	<b>2023</b>	2022
	£	£
Concessionary loans	-	158,000
	-	<b>158,000</b>

These comprise loans from various individuals to fund the refurbishment and redevelopment work carried out as part of the regeneration project. These loans are interest free, unsecured and repayable between 3 to 5 years from the date received.

**14. Analysis of net assets between funds**

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
Tangible fixed assets	946,315	13,616,283	2,284,507	16,847,105
Net current assets	-	1,663,373	-	1,663,373
Long term (liabilities)	-	-	-	-
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>15,279,656</b>	<b>2,284,507</b>	<b>18,510,478</b>

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
Tangible fixed assets	946,315	13,400,685	2,252,007	16,599,007
Net current (liabilities)	-	899,293	-	899,293
Long term (liabilities)	-	(158,000)	-	(158,000)
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>14,141,978</b>	<b>2,252,007</b>	<b>17,340,300</b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2023**

**15. Movements in funds**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Endowment funds:</b>					
Temple endowment funds	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Regeneration project fund	2,149,816	-	-	-	2,149,816
Thaal fund	102,191	32,500	-	-	134,691
<b>Total restricted funds</b>	<b>2,252,007</b>	<b>32,500</b>	<b>-</b>	<b>-</b>	<b>2,284,507</b>
<b>Unrestricted funds:</b>					
Designated funds	954,979	-	-	-	954,979
General funds	13,186,999	1,721,621	(583,943)	-	14,324,677
<b>Total unrestricted funds</b>	<b>14,141,978</b>	<b>1,721,621</b>	<b>(583,943)</b>	<b>-</b>	<b>15,279,656</b>
<b>Total funds</b>	<b>17,340,300</b>	<b>1,754,121</b>	<b>(583,943)</b>	<b>-</b>	<b>18,510,478</b>

**Movements in funds 2022**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Endowment funds:</b>					
Temple endowment fund	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Regeneration project fund	2,149,816	-	-	-	2,149,816
Thaal fund	60,191	42,000	-	-	102,191
<b>Total restricted funds</b>	<b>2,210,007</b>	<b>42,000</b>	<b>-</b>	<b>-</b>	<b>2,252,007</b>
<b>Unrestricted funds:</b>					
<b>Designated funds</b>	954,979	-	-	-	954,979
<b>General funds</b>	11,395,579	2,351,973	(560,553)	-	13,186,999
<b>Total unrestricted funds</b>	<b>12,350,558</b>	<b>2,351,973</b>	<b>(560,553)</b>	<b>-</b>	<b>14,141,978</b>
<b>Total funds</b>	<b>15,506,880</b>	<b>2,393,973</b>	<b>(560,553)</b>	<b>-</b>	<b>17,340,300</b>

**Purposes of funds:**

Temple endowment fund

Temple endowment fund was received in order to help finance the Temple building and additions to the Temple.

Regeneration project fund

Regeneration project fund was set up to collect donations to be used specially to fund the redevelopment work on the charity's properties carried out under the regeneration project.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2023**

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**Purposes of funds (continued)**

*Designated fund*

Designated funds are set up to finance the festival activities and other religious services.

**16. Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2023</b>	2022
	£	£
<b>Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)</b>	1,170,178	1,833,420
Depreciation	20,397	7,824
(Increase)/ decrease in debtors	(449,676)	(6,726)
Increase/ (decrease) in creditors	(407,215)	(940,333)
<b>Net cash provided by / (used in) operating activities</b>	<b><u>333,684</u></b>	<b><u>894,185</u></b>

**17. Analysis of cash and cash equivalents**

	<b>At the start of the year</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>At the end of the year</b>
	£	£	£	£
Cash at bank and in hand	1,195,038	65,189	-	1,260,227
<b>Total cash and cash equivalents</b>	<b><u>1,195,038</u></b>	<b><u>65,189</u></b>	<b><u>-</u></b>	<b><u>1,260,227</u></b>

**18. Related party transactions**

There are no related party transactions during the year. In 2022. Included in the concessionary loans there was an amount of £150,000 repayable to Mr K D Patel, one of the trustees. The loan was non interest bearing and repayable in 3 years.

**THE SHREE SWAMINARAYAN TEMPLE**

England & Wales - Charity number 266260

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# Accounts

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**THE SHREE SWAMINARAYAN TEMPLE  
TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE SHREE SWAMINARAYAN TEMPLE  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE SHREE SWAMINARAYAN TEMPLE**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	K. A. Kerai (Chair) K. K. Jesani K. D. Patel R. H. Bhudia V. H. Bhudia P. K. Hirani D. B. Khetani G. K. Hirani L. H Virji
Charity number	266260
Principal address	220-222 Willesden Lane London NW2 5RG
Auditors	Goldwins Chartered Accountants 75 Maygrove Road London NW6 2EG
Bank	Barclays Bank Willessden Green London NW3 5JS
Solicitors	Sheridan and Stretton 233 King Street London W6 9LP

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the charity's Trust Deed and 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 January 2015).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

Shree Swaminarayan Temple Trust is registered as a charity, number 266260, and is constituted under a Trust deed. The Trust's affairs are governed by its Rules and Regulations of Association which allow it to undertake any activities covered by its objects with no specific restrictions.

**Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**Governance**

The charity is administered by the Board of Trustees which is responsible for its overall management and control. The Board meets regularly to discuss and formulate policy which it then implements.

The Trust has a minimum of three and a maximum of nine Trustees who shall hold office until their resignation or removal by the parent body. The Trustees appoint a Chairman, Secretary and Treasurer from among themselves to act as a committee to manage the affairs of the Temple in line with its governing document. The induction of new Trustees is carried out on an informal basis by one of the current Trustees.

The parent body is the "Shree Swaminarayan Temple, Bhuj", a Public Religious Trust registered under the Bombay Public Trust Act, 1950. It holds the exclusive power to appoint and remove Trustees and may appoint persons on their behalf to manage the Temple jointly with the Trustees in the event of any dispute.

**Trustees**

The Trustees who served during the year were:

K. A. Kerai (Chair)  
K. K. Jesani  
K. D. Patel  
R. H. Bhudia

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

V. H. Bhudia  
P. K. Hirani  
D. B. Khetani  
G. K. Hirani  
L. H Virji

**OBJECTIVES AND ACTIVITIES**

**Policies and objectives**

The purposes of the Trust are the advancement and propagation of the faith of Swaminarayan among its members and others to allow all generations to experience the soul, spirit and essence of the religion and culture.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Activities undertaken to achieve objectives**

The Trust opens the Temple daily to allow all its members to come and worship at a suitable time for them. The Trust also runs a school in the Temple and organises additional events for the local children in order that they can experience learning in a fun environment amongst their peers. In addition, the Trust makes grants to various institutions using funds donated by its members for specific causes or the allocation of unrestricted reserves by the Board of Trustees in line with its charitable objectives.

Each year the Trustees review our objectives to ensure that they continue to reflect our aims. In shaping the organisation's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's general guidance on public benefit.

**Grant-making policies**

The Trust has established its grant making policy to achieve objectives for the public benefit which are supplemental to the provision of the Temple for its members. These have mainly been involved in overseas aid.

In the past and result from the Trustees identifying an institution which requires assistance, either as a result of a disastrous event or request from its parent body. The Trustees will subsequently organise for specific collections to be held in respect of these institutions whereupon the donations received will be granted to the institution to provide monetary assistance as required.

**Main activities undertaken to further the charity's purposes for the public benefit**

## **THE SHREE SWAMINARAYAN TEMPLE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

The primary activity undertaken by the Trust is the provision of the Temple as a place of worship for all its members. The Temple is open daily all year round and includes special celebrations for key annual festivals such as Diwali, when the Temple receives thousands of visitors daily who are provided with meals and a place to celebrate their faith among friends and family.

In addition, the Trust runs a Gujarati School at the Temple and the Yuvak Mandal which provide forums where children can study and sit their G.C.S.E. exams in Gujarati, play sport with their peers and develop their understanding of the teachings of Shikshapatri.

The charity also provides overseas aid to various institutions who require monetary assistance via the collection of donations from its members which are then granted to the relevant body in control of the relief efforts.

#### **Volunteers**

In common with all charities the Trust is heavily reliant on the contribution made by a number of volunteers who aid the day to day management of the Temple. The Trustees would like to thank all the volunteers for their hard work and dedication to the successful running of the Temple.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of activities**

The Covid-19 pandemic continued to affect the UK and the world. The Temple continued to stay open throughout the year. Social distancing rules had been eased and from June 2022 we made the wearing of masks voluntary. Masks and hand sanitisation stations remained available at all entrances. Following government guidance, on 4<sup>th</sup> January 2021 we decided to close the Temple again from the public. All the Temple's activities continued to run as per pre-Covid, but with varying degree of Covid rules.

We continued to provide additional help to local food banks from donated food items from Temple devotees and also with money raised in previous years. Teams from the Temple have volunteered at the Food Banks on the weekends to help distribute both cooked food and pre-packed home essential

The Yuvak Mandal had to postpone their external 5 day camp due to Covid-19 in 2020 and 2021. In 2022, they decided it was now a safe time to continue with their annual camps. This year the camp was held at private school with accommodation in South England. The camp was attended by many youths and was very successful.

Both Gujarati School and the Bal Kendra also restarted classes with the Temple. Prior, they were providing online classes during the Covid-19 pandemic. Attendance at both have continued increasing. Gujarati GCSE exams also restarted at the Temple in June 2022.

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**FINANCIAL REVIEW**

**Review of financial position**

The Trust's work is reliant upon the voluntary time and effort it receives from its members but it continues to prosper through donations which is supplemented by rental income from properties it owns adjacent to the Temple. The Trust is in a strong financial position at the year end and is able to meet all foreseeable charitable obligations.

**Reserves policy**

The Trust's unrestricted reserves are largely represented by investment in the Temple. The Trust's policy is to build up its reserves in order to generate income and acquire further properties in which to provide facilities for religious meetings and education.

The Thaal Fund is held to cover major projects and fund specific religious ceremonies within the Temple. The endowment fund was received specifically in order to fund the building and additions to the Temple.

In 2017, the Trust commenced development of the site 1-5 Deerhurst Road. In 2019, the work was completed as scheduled.

**Investments policy**

The Trustees' investment powers are covered by the Trust's governing document and allow the Trustees to invest surplus funds to generate income with which to fund future activities. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending.

**Risk management**

The Board of Trustees is responsible for the management of risks faced by the charity. Risks are identified, assessed and controls are established as appropriate.

The trustees have reviewed and assessed the risk arising from the Covid-19 and appropriate measures and action taken to mitigate those risks. Some of the measures and action taken by the Trust includes reducing number of visitors in the temple at a time with 2 meters apart marked standing spots and crowd control management in place. When cases of Covid have increased, the trustees have taken measures to close the Temple to the public. Consequently, the Trustees are satisfied that any major risks have been mitigated.

**Fundraising statement**

All the Trust's fundraising activity is undertaken by an in-house team and this activity is monitored on an ongoing basis as part of the Trust's wider evaluation processes. The Trust generally does not make direct fundraising approaches to individuals unless a specific need occurs.

In July 2022, the Trust announced plans to make a new singhasan for the main Deity. The project target is to have it completed by July 2025 when we will be celebrating 50 years. Donations have been received for this project and will be continued to be collected until the project is completed.

## **THE SHREE SWAMINARAYAN TEMPLE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trust ensures that no members of the public are subject to undue pressure to donate or made to feel that the Trust is unreasonably persistent in its requests. The Trust does not email members of the public to donate via email.

#### **Plans for the future**

The future plan for the temple is to provide facilities for devotees of all ages groups within the temple. The temple expansion has provided better facilities for parents with babies and young children, a creche, dedicated classrooms for infants and refurbished kitchen area for daily food offerings. The new supported living accommodation has provided a place for elderly devotees to stay and assist those in need. They will be provided with daily meals and have easy access to the temple and its facilities.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of
- any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The trustees passed a motion to re-appoint auditors, Goldwin Chartered Accountants for the audit for the year ending 31.12.22. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 26 July 2023 and signed on their behalf by:

K. A. Kerai



Trustee

On Behalf of Trustees

# THE SHREE SWAMINARAYAN TEMPLE

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### Opinion

We have audited the financial statements of THE SHREE SWAMINARAYAN TEMPLE (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 December 2022 and of the group's income and expenditure for the year then 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 directors' 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 charity'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 directors 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 auditor's report 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.

## **THE SHREE SWAMINARAYAN TEMPLE**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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**

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 in relation to which 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
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, 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 internal control as they 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 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**

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance

## THE SHREE SWAMINARAYAN TEMPLE

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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 auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

**Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

**29 August 2023**

**THE SHREE SWAMINARAYAN TEMPLE  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 December 2022**

	Note	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Income from:</b>						
Donations and legacies	3	-	1,851,796	42,000	1,893,796	1,167,484
Charitable activities	4	-	423,565	-	423,565	407,571
Other trading activities	5	-	76,375	-	76,375	117,850
Investment income	6	-	237	-	237	154
<b>Total income</b>		-	<b>2,351,973</b>	<b>42,000</b>	<b>2,393,973</b>	<b>1,693,059</b>
<b>Expenditure on:</b>						
Raising funds		-	46,758	-	46,758	77,372
Charitable activities		-	513,795	-	513,795	442,428
<b>Total expenditure</b>	7	-	<b>560,553</b>	-	<b>560,553</b>	<b>519,800</b>
Net income for the year		-	<b>1,791,420</b>	<b>42,000</b>	<b>1,833,420</b>	<b>1,173,259</b>
Transfers between funds		-	-	-	-	-
Net movement in funds		-	<b>1,791,420</b>	<b>42,000</b>	<b>1,833,420</b>	<b>1,173,259</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		946,315	12,350,558	2,210,007	15,506,880	14,333,621
<b>Total funds carried forward</b>	15	<b>946,315</b>	<b>14,141,978</b>	<b>2,252,007</b>	<b>17,340,300</b>	<b>15,506,880</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**THE SHREE SWAMINARAYAN TEMPLE  
BALANCE SHEET  
AS AT 31 December 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed Assets:</b>					
Tangible fixed assets	10		16,599,007		15,769,543
<b>Current Assets:</b>					
Debtors	11	200,325		193,599	
Cash at bank and in hand		<u>1,195,038</u>		<u>1,138,141</u>	
		1,395,363		1,331,740	
<b>Creditors: Amounts falling due within one year:</b>	12	<u>(496,070)</u>		<u>(1,216,403)</u>	
<b>Net Current Assets</b>			899,293		115,337
<b>Creditors: Amounts falling due in more than one year:</b>	13		<u>(158,000)</u>		<u>(378,000)</u>
<b>Total net assets</b>			<u><b>17,340,300</b></u>		<u><b>15,506,880</b></u>
<b>Reserves:</b>					
Endowment funds			946,315		946,315
Unrestricted - General funds			14,141,978		12,350,558
Restricted funds - Building fund			<u>2,252,007</u>		<u>2,210,007</u>
	14		<u><b>17,340,300</b></u>		<u><b>15,506,880</b></u>

Approved by the Board of Trustees on 26 July 2023 .....and signed on its behalf by:

  
.....  
**K. A. Kerai**  
Trustee

  
.....  
**P. K. Hirani**  
Trustee

**THE SHREE SWAMINARAYAN TEMPLE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Net cash provided by / (used in) operating activities</b>	<b>16</b>		<b>894,185</b>		<b>678,741</b>
<b>Cash flows from investing activities:</b>					
Sale/ (purchase) of fixed assets		(837,288)		(18,863)	
		<hr/>		<hr/>	
<b>Cash provided by / (used in) investing activities</b>			<b>(837,288)</b>		<b>(18,863)</b>
			<hr/>		<hr/>
<b>Change in cash and cash equivalents in the year</b>			<b>56,897</b>		<b>659,878</b>
Cash and cash equivalents at the beginning of the year			<b>1,138,141</b>		<b>478,263</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>17</b>		<b><u>1,195,038</u></b>		<b><u>1,138,141</u></b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

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**1. Accounting policies**

**a) Basis of preparation**

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.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

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**1. Accounting policies**

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. Support costs are allocated between cost of raising funds and charitable activities.

**i) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment	33.33% reducing balance method
Solar panels (included in freehold property)	5% reducing balance method
Golden cradle	Nil
Jewellery	Nil

Freehold land and building are not depreciated as it is the Charity policy to maintain the property with regular repairs and refurbishment work. Accordingly the trustees consider that because the residual value is not significantly different from carrying amount, any depreciation charge would be immaterial.

The trustees have reviewed the useful economic life of the Golden cradle and Jewellery held at the Temple and consider it to be many years and therefore have not charged any depreciation on these assets.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

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

**l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

**2. Detailed comparatives for the statement of financial activities**

	Endowment Funds £	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
<b>Incoming from:</b>				
Donations and legacies	-	1,107,293	60,191	1,167,484
Charitable activities	-	407,571	-	407,571
Other trading activities	-	117,850	-	117,850
Investment income	-	154	-	154
<b>Total income</b>	-	<b>1,632,868</b>	<b>60,191</b>	<b>1,693,059</b>
<b>Expenditure on:</b>				
Raising funds	-	77,372	-	77,372
Charitable activities	-	442,428	-	442,428
<b>Total expenditure</b>	-	<b>519,800</b>	-	<b>519,800</b>
Net income / (expenditure) for the year	-	1,113,068	60,191	1,173,259
Transfers between funds	-	-	-	-
Net movement in funds	-	1,113,068	60,191	1,173,259
<b>Reconciliation of funds:</b>				
Total funds brought forward	946,315	11,237,490	2,149,816	14,333,621
<b>Total funds carried forward</b>	<b>946,315</b>	<b>12,350,558</b>	<b>2,210,007</b>	<b>15,506,880</b>

**3. Income from donations**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations	1,851,796	42,000	1,893,796	1,167,484
	<b>1,851,796</b>	<b>42,000</b>	<b>1,893,796</b>	<b>1,167,484</b>

**4. Income from charitable activities**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Religious activities	423,565	-	423,565	407,571
	<b>423,565</b>	-	<b>423,565</b>	<b>407,571</b>

The above represents rental income received in respect of housing provided to elderly members of the Trust in order to position them close to the Temple to enable them to visit and take part in various festivals.

**5. Income from other trading activities**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Temple hall hire	76,375	-	76,375	117,850
	<b>76,375</b>	-	<b>76,375</b>	<b>117,850</b>

**6. Income from investments**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Bank interest	237	-	237	154
	<b>237</b>	-	<b>237</b>	<b>154</b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

**7. Analysis of expenditure**

	<b>Cost of raising funds</b>	<b>Charitable Activities</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rates and services	12,670	-	50	-	<b>12,720</b>	25,699
Insurance	-	-	34,413	-	<b>34,413</b>	30,692
Light and heat	11,981	-	74,851	-	<b>86,832</b>	84,169
Repair and maintenance	21,017	-	54,645	-	<b>75,662</b>	85,520
Cleaning	-	-	11,522	-	<b>11,522</b>	13,696
Telephone	1,090	-	3,858	-	<b>4,948</b>	4,746
Legal & professional fees	-	-	-	-	-	7,253
Depreciation	-	-	7,824	-	<b>7,824</b>	9,876
Gujarati school expenses	-	4,727	-	-	<b>4,727</b>	5,841
Festival expenses	-	239,508	-	-	<b>239,508</b>	211,439
Calendars and Diwali cards	-	9,030	-	-	<b>9,030</b>	8,555
Staff costs	-	20,345	-	-	<b>20,345</b>	22,100
Bank charges	-	-	-	6,356	<b>6,356</b>	3,614
Audit fees	-	-	-	6,600	<b>6,600</b>	6,600
Other general expenditure	-	-	40,066	-	<b>40,066</b>	-
	<b>46,758</b>	<b>273,610</b>	<b>227,229</b>	<b>12,956</b>	<b>560,553</b>	<b>519,800</b>
Support costs	-	227,229	(227,229)	-	-	-
Governance costs	-	12,956	-	(12,956)	-	-
<b>Total expenditure 2022</b>	<b>46,758</b>	<b>513,795</b>	<b>-</b>	<b>-</b>	<b>560,553</b>	
Total expenditure 2021	<b>77,372</b>	<b>442,428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>519,800</b>

Of the total expenditure, £560,553 (2021: £519,800) was unrestricted and £0 (2021: £0,) was restricted.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

**8. Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2022</b>	2021
	£	£
Depreciation	7,824	9,876
Auditors remuneration	5,500	5,500
	<u>5,500</u>	<u>5,500</u>

**9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	<b>2022</b>	2021
	£	£
Salaries and wages	20,345	22,100
	<u>20,345</u>	<u>22,100</u>

There are no key management personnel costs during the year. (2021: Nil)

None of the trustees received any remuneration nor were they reimbursed any expenses during the year (2021: none).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	<b>2022</b>	2021
	No.	No.
Employees	5	4
	<u>5</u>	<u>4</u>

**10. Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Golden cradle £	Jewellery £	Total £
<b>Cost</b>					
At the start of the year	14,812,811	146,799	62,960	901,627	15,924,197
Additions in year	-	2,047	-	835,241	837,288
Disposals in year	-	-	-	-	-
At the end of the year	<u>14,812,811</u>	<u>148,846</u>	<u>62,960</u>	<u>1,736,868</u>	<u>16,761,485</u>
<b>Depreciation</b>					
At the start of the year	23,669	130,985	-	-	154,654
Charge for the year	1,871	5,953	-	-	7,824
Eliminated on disposal	-	-	-	-	-
At the end of the year	<u>25,540</u>	<u>136,938</u>	<u>-</u>	<u>-</u>	<u>162,478</u>
<b>Net book value</b>					
At the end of the year	<u>14,787,271</u>	<u>11,908</u>	<u>62,960</u>	<u>1,736,868</u>	<u>16,599,007</u>
At the start of the year	<u>14,789,142</u>	<u>15,814</u>	<u>62,960</u>	<u>901,627</u>	<u>15,769,543</u>

All of the above assets are used for charitable purposes.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

**11. Debtors**

	<b>2022</b>	2021
	£	£
Prepayment and accrued income	200,325	193,599
	<b>200,325</b>	<b>193,599</b>

**12. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Other creditors	79,470	50,803
Accruals	6,600	6,600
Concessionary loans	410,000	1,159,000
	<b>496,070</b>	<b>1,216,403</b>

**13. Creditors: amounts falling due after one year**

	<b>2022</b>	2021
	£	£
Concessionary loans	158,000	378,000
	<b>158,000</b>	<b>378,000</b>

These comprise loans from various individuals to fund the refurbishment and redevelopment work carried out as part of the regeneration project. These loans are interest free, unsecured and repayable between 3 to 5 years from the date received.

**14. Analysis of net assets between funds**

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
Tangible fixed assets	946,315	13,400,685	2,252,007	16,599,007
Net current assets	-	899,293	-	899,293
Long term (liabilities)	-	(158,000)	-	(158,000)
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>14,141,978</b>	<b>2,252,007</b>	<b>17,340,300</b>

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
<b>Analysis of net assets between funds 2021</b>				
Tangible fixed assets	946,315	12,613,221	2,210,007	15,769,543
Net current (liabilities)	-	115,337	-	115,337
Long term (liabilities)	-	(378,000)	-	(378,000)
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>12,350,558</b>	<b>2,210,007</b>	<b>15,506,880</b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

**15. Movements in funds**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Endowment funds:</b>					
Temple endowment funds	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Regeneration project fund	2,149,816	-	-	-	2,149,816
Thaal fund	60,191	42,000	-	-	102,191
<b>Total restricted funds</b>	<b>2,149,816</b>	<b>42,000</b>	<b>-</b>	<b>-</b>	<b>2,252,007</b>
<b>Unrestricted funds:</b>					
Designated funds	954,979	-	-	-	954,979
General funds	11,395,579	2,351,973	(560,553)	-	13,186,999
<b>Total unrestricted funds</b>	<b>12,350,558</b>	<b>2,351,973</b>	<b>(560,553)</b>	<b>-</b>	<b>14,141,978</b>
<b>Total funds</b>	<b>15,446,689</b>	<b>2,393,973</b>	<b>(560,553)</b>	<b>-</b>	<b>17,340,300</b>

**Movements in funds 2021**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Endowment funds:</b>					
Temple endowment fund	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Regeneration project fund	2,149,816	-	-	-	2,149,816
Thaal fund	-	60,191	-	-	60,191
<b>Total restricted funds</b>	<b>2,149,816</b>	<b>60,191</b>	<b>-</b>	<b>-</b>	<b>2,210,007</b>
<b>Unrestricted funds:</b>					
<b>Designated funds</b>	954,979	-	-	-	954,979
<b>General funds</b>	10,282,511	1,632,868	(519,800)	-	11,395,579
<b>Total unrestricted funds</b>	<b>11,237,490</b>	<b>1,632,868</b>	<b>(519,800)</b>	<b>-</b>	<b>12,350,558</b>
<b>Total funds</b>	<b>14,333,621</b>	<b>1,693,059</b>	<b>(519,800)</b>	<b>-</b>	<b>15,506,880</b>

**Purposes of funds:**

Temple endowment fund

Temple endowment fund was received in order to help finance the Temple building and additions to the Temple.

Regeneration project fund

Regeneration project fund was set up to collect donations to be used specially to fund the redevelopment work on the charity's properties carried out under the regeneration project.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2022**

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**Purposes of funds (continued)**

*Designated fund*

Designated funds are set up to finance the festival activities and other religious services.

**16. Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2022</b>	2021
	£	£
<b>Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)</b>	1,833,420	1,173,259
Depreciation	7,824	9,876
(Increase)/ decrease in debtors	(6,726)	(113,018)
Increase/ (decrease) in creditors	(940,333)	(391,376)
<b>Net cash provided by / (used in) operating activities</b>	<b>894,185</b>	<b>678,741</b>

**17. Analysis of cash and cash equivalents**

	<b>At the start of the year</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>At the end of the year</b>
	£	£	£	£
Cash at bank and in hand	1,138,141	56,897	-	1,195,038
<b>Total cash and cash equivalents</b>	<b>1,138,141</b>	<b>56,897</b>	<b>-</b>	<b>1,195,038</b>

**18. Related party transactions**

Included in the concessionary loans is an amount of £150,000 (2021:£150,000) repayable to Mr K D Patel, one of the trustees. The loan is non interest bearing and repayable in 3 years.

**THE SHREE SWAMINARAYAN TEMPLE**

England & Wales - Charity number 266260

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# Accounts

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**THE SHREE SWAMINARAYAN TEMPLE  
TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE SHREE SWAMINARAYAN TEMPLE  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE SHREE SWAMINARAYAN TEMPLE**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	K. A. Kerai (Chair) K. K. Jesani K. D. Patel R. H. Bhudia V. H. Bhudia P. K. Hirani D. B. Khetani G. K. Hirani L. H Virji
Charity number	266260
Principal address	220-222 Willesden Lane London NW2 5RG
Auditors	Goldwins Chartered Accountants 75 Maygrove Road London NW6 2EG
Bank	Barclays Bank Willesden Green London NW3 5JS
Solicitors	Sheridan and Stretton 233 King Street London W6 9LP

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the charity's Trust Deed and 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 January 2015).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Shree Swaminarayan Temple Trust is registered as a charity, number 266260, and is constituted under a Trust deed. The Trust's affairs are governed by its Rules and Regulations of Association which allow it to undertake any activities covered by its objects with no specific restrictions.

### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

### **Governance**

The charity is administered by the Board of Trustees which is responsible for its overall management and control. The Board meets regularly to discuss and formulate policy which it then implements.

The Trust has a minimum of three and a maximum of nine Trustees who shall hold office until their resignation or removal by the parent body. The Trustees appoint a Chairman, Secretary and Treasurer from among themselves to act as a committee to manage the affairs of the Temple in line with its governing document. The induction of new Trustees is carried out on an informal basis by one of the current Trustees.

The parent body is the "Shree Swaminarayan Temple, Bhuj", a Public Religious Trust registered under the Bombay Public Trust Act, 1950. It holds the exclusive power to appoint and remove Trustees and may appoint persons on their behalf to manage the Temple jointly with the Trustees in the event of any dispute.

### **Trustees**

The Trustees who served during the year were:

K. A. Kerai (Chair)  
K. K. Jesani  
K. D. Patel  
R. H. Bhudia  
V. H. Bhudia  
P. K. Hirani

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

D. B. Khetani  
G. K. Hirani  
L. H Virji

## **OBJECTIVES AND ACTIVITIES**

### **Policies and objectives**

The purposes of the Trust are the advancement and propagation of the faith of Swaminarayan among its members and others to allow all generations to experience the soul, spirit and essence of the religion and culture.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **Activities undertaken to achieve objectives**

The Trust opens the Temple daily to allow all its members to come and worship at a suitable time for them. The Trust also runs a school in the Temple and organises additional events for the local children in order that they can experience learning in a fun environment amongst their peers. In addition, the Trust makes grants to various institutions using funds donated by its members for specific causes or the allocation of unrestricted reserves by the Board of Trustees in line with its charitable objectives.

Each year the Trustees review our objectives to ensure that they continue to reflect our aims. In shaping the organisation's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's general guidance on public benefit.

### **Grant-making policies**

The Trust has established its grant making policy to achieve objectives for the public benefit which are supplemental to the provision of the Temple for its members. These have mainly been involved in overseas aid.

In the past and result from the Trustees identifying an institution which requires assistance, either as a result of a disastrous event or request from its parent body. The Trustees will subsequently organise for specific collections to be held in respect of these institutions whereupon the donations received will be granted to the institution to provide monetary assistance as required.

### **Main activities undertaken to further the charity's purposes for the public benefit**

The primary activity undertaken by the Trust is the provision of the Temple as a place of worship for all its members. The Temple is open daily all year round and includes special celebrations for key annual festivals such as Diwali, when the Temple receives thousands of visitors daily who are provided with meals and a place to celebrate their faith among friends and family.

## **THE SHREE SWAMINARAYAN TEMPLE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

In addition, the Trust runs a Gujarati School at the Temple and the Academy which provide forums where children can study and sit their G.C.S.E. exams in Gujarati, play sport with their peers and develop their understanding of the teachings of Shikshapatri.

The charity also provides overseas aid to various institutions who require monetary assistance via the collection of donations from its members which are then granted to the relevant body in control of the relief efforts.

#### **Volunteers**

In common with all charities the Trust is heavily reliant on the contribution made by a number of volunteers who aid the day to day management of the Temple. The Trustees would like to thank all the volunteers for their hard work and dedication to the successful running of the Temple, especially during another difficult year we have had with Covid-19.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of activities**

The Covid-19 pandemic continued to affect the UK and the world. Following government guidance, on 4<sup>th</sup> January 2021 we decided to close the Temple again from the public. Wedding bookings were also cancelled and rescheduled. The Temple was already on standby to provide online prayers and sermons as we had done throughout periods in 2020. Our YouTube channel was used for daily prayers and mediums such as Zoom and Microsoft Teams was used for our weekly youth and Gujarati classes.

We continued to provide additional help to local food banks from money raised in 2020. Food and essential items were purchased from wholesalers and delivered to food banks and external kitchens as needed. In May 2021, the Covid-19 pandemic affected people in India in huge numbers. Hospitals were not able to supply oxygen and people were dying without receiving much needed treatment. Our parent temple in Bhuj, immediately transformed one of their boarding schools into a temporary hospital and care facility for infected patients. We provided monetary support and also sourced oxygen concentrators from USA to send directly to this facility in Bhuj.

On 12<sup>th</sup> April 2021, with Covid-19 cases in the UK easing, we decided to re-open the Temple for darshan only, meaning that people prayed and left. We continued social distancing and limiting numbers allowed on the premises. On 18<sup>th</sup> May 2021, we extended the prayers to standing only. Throughout 2021, we continued mandatory masks, hand sanitization and social distancing. The annual anniversary celebration was held at the Temple for the first time in two years as well as the Diwali celebration in November.

In late November, the Temple held a ceremony to remember all the lost souls that had passed away. The ceremony had over 140 families participating. Priests from India were called especially for the 7-day occasion. Food was served to more than a thousand people each evening.

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **FINANCIAL REVIEW**

##### **Review of financial position**

The Trust's work is reliant upon the voluntary time and effort it receives from its members but it continues to prosper through donations which is supplemented by rental income from properties it owns adjacent to the Temple. The Trust is in a strong financial position at the year end and is able to meet all foreseeable charitable obligations.

##### **Reserves policy**

The Trust's unrestricted reserves are largely represented by investment in the Temple. The Trust's policy is to build up its reserves in order to generate income and acquire further properties in which to provide facilities for religious meetings and education.

The Thaal Fund is held to cover major projects and fund specific religious ceremonies within the Temple. The endowment fund was received specifically in order to fund the building and additions to the Temple.

In 2017, the Trust commenced development of the site 1-5 Deerhurst Road. In 2019, the work was completed as scheduled.

##### **Investments policy**

The Trustees' investment powers are covered by the Trust's governing document and allow the Trustees to invest surplus funds to generate income with which to fund future activities. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending.

##### **Risk management**

The Board of Trustees is responsible for the management of risks faced by the charity. Risks are identified, assessed and controls are established as appropriate.

The trustees have reviewed and assessed the risk arising from the Covid-19 and appropriate measures and action taken to mitigate those risks. Some of the measures and action taken by the Trust includes reducing number of visitors in the temple at a time with 2 meters apart marked standing spots and crowd control management in place. When cases of Covid have increased, the trustees have taken measures to close the Temple to the public. Consequently, the Trustees are satisfied that any major risks have been mitigated.

##### **Fundraising statement**

All the Trust's fundraising activity is undertaken by an in-house team and this activity is monitored on an ongoing basis as part of the Trust's wider evaluation processes.

The Trust generally does not make direct fundraising approaches to individuals unless a specific need occurs. In 2018 and 2019, the Regeneration Project required fundraising and individuals were asked to make donations or interest free loans.

The Trust ensures that no members of the public are subject to undue pressure to donate or made to feel that the Trust is unreasonably persistent in its requests. The Trust does not email members of the public to donate via email.

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Plans for the future**

The future plan for the temple is to provide facilities for devotees of all ages groups within the temple. The temple expansion has provided better facilities for parents with babies and young children, a creche, dedicated classrooms for infants and refurbished kitchen area for daily food offerings. The new supported living accommodation has provided a place for elderly devotees to stay and assist those in need. They will be provided with daily meals and have easy access to the temple and its facilities.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

#### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of
- any relevant audit information and to establish that the charity's auditors are aware of that information.

**THE SHREE SWAMINARAYAN TEMPLE**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Auditors**

The trustees passed a motion to re-appoint auditors, Goldwin Chartered Accountants for the audit for the year ending 31.12.21. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 1/7/22 and signed on their behalf by:



K. A. Kerai

Trustee

On Behalf of Trustees

## **THE SHREE SWAMINARAYAN TEMPLE**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Opinion**

We have audited the financial statements of THE SHREE SWAMINARAYAN TEMPLE (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 December 2021 and of the group's income and expenditure for the year then 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 directors' 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 charity'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 directors 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 auditor's report 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

## **THE SHREE SWAMINARAYAN TEMPLE**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE FOR THE YEAR ENDED 31 DECEMBER 2021**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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**

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 in relation to which 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
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, 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 internal control as they 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 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**

We have been appointed as auditor 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 an auditor's report 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

## THE SHREE SWAMINARAYAN TEMPLE

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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 auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

**Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

4 July 2022

**THE SHREE SWAMINARAYAN TEMPLE  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 December 2021**

	Note	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
<b>Income from:</b>						
Donations and legacies	3	-	1,107,293	60,191	1,167,484	626,625
Charitable activities	4	-	407,571	-	407,571	313,138
Other trading activities	5	-	117,850	-	117,850	13,910
Investment income	6	-	154	-	154	684
<b>Total income</b>		-	<b>1,632,868</b>	<b>60,191</b>	<b>1,693,059</b>	<b>954,357</b>
<b>Expenditure on:</b>						
Raising funds		-	77,372	-	77,372	39,172
Charitable activities		-	442,428	-	442,428	266,177
<b>Total expenditure</b>	7	-	<b>519,800</b>	-	<b>519,800</b>	<b>305,349</b>
Net income for the year		-	<b>1,113,068</b>	<b>60,191</b>	<b>1,173,259</b>	<b>649,008</b>
Transfers between funds		-	-	-	-	-
Net movement in funds		-	<b>1,113,068</b>	<b>60,191</b>	<b>1,173,259</b>	<b>649,008</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		946,315	11,237,490	2,149,816	14,333,621	13,684,613
<b>Total funds carried forward</b>	15	<b>946,315</b>	<b>12,350,558</b>	<b>2,210,007</b>	<b>15,506,880</b>	<b>14,333,621</b>

All of the above results are derived from continuing activities.


There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**THE SHREE SWAMINARAYAN TEMPLE  
BALANCE SHEET  
AS AT 31 December 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed Assets:</b>					
Tangible fixed assets	10		15,769,543		15,760,556
<b>Current Assets:</b>					
Debtors	11	193,599		80,581	
Cash at bank and in hand		<u>1,138,141</u>		<u>478,263</u>	
		1,331,740		558,844	
<b>Creditors: Amounts falling due within one year:</b>					
	12	<u>(1,216,403)</u>		<u>(943,279)</u>	
<b>Net Current Assets / (liabilities)</b>			115,337		(384,435)
<b>Creditors: Amounts falling due in more than one year:</b>					
	13		<u>(378,000)</u>		<u>(1,042,500)</u>
<b>Total net assets</b>			<u><b>15,506,880</b></u>		<u><b>14,333,621</b></u>
<b>Reserves:</b>					
Endowment funds			946,315		946,315
Unrestricted - General funds			12,350,558		11,237,490
Restricted funds - Building fund			<u>2,210,007</u>		<u>2,149,816</u>
	14		<u><b>15,506,880</b></u>		<u><b>14,333,621</b></u>

Approved by the Board of Trustees on 1/7/22 and signed on its behalf by:

  
.....  
K. A. Kerai  
Trustee

  
.....  
P. K. Hirani  
Trustee

**THE SHREE SWAMINARAYAN TEMPLE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 December 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Net cash provided by / (used in) operating activities</b>	<b>16</b>		<b>678,741</b>		<b>(301,174)</b>
<b>Cash flows from investing activities:</b>					
Sale/ (purchase) of fixed assets		(18,863)		(28,534)	
		<hr/>		<hr/>	
<b>Cash provided by / (used in) investing activities</b>			<b>(18,863)</b>		<b>(28,534)</b>
			<hr/>		<hr/>
<b>Change in cash and cash equivalents in the year</b>			<b>659,878</b>		<b>(329,708)</b>
Cash and cash equivalents at the beginning of the year			<b>478,263</b>		<b>807,971</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>17</b>		<b><u>1,138,141</u></b>		<b><u>478,263</u></b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2021**

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**1. Accounting policies**

**a) Basis of preparation**

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.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2021**

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**1. Accounting policies**

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. Support costs are allocated between cost of raising funds and charitable activities.

**i) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment	33.33% reducing balance method
Solar panels (included in freehold property)	5% reducing balance method
Golden cradle	Nil
Jewellery	Nil

Freehold land and building are not depreciated as it is the Charity policy to maintain the property with regular repairs and refurbishment work. Accordingly the trustees consider that because the residual value is not significantly different from carrying amount, any depreciation charge would be immaterial.

The trustees have reviewed the useful economic life of the Golden cradle and Jewellery held at the Temple and consider it to be many years and therefore have not charged any depreciation on these assets.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

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

**l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2021**

**2. Detailed comparatives for the statement of financial activities**

	2020	2020	2020
Endowment Funds	Unrestricted Funds	Restricted Funds	Total Funds
£	£	£	£
<b>Incoming from:</b>			
Donations and legacies	-	582,325	44,300
Charitable activities	-	313,138	-
Other trading activities	-	13,910	-
Investment income	-	684	-
<b>Total income</b>	-	910,057	44,300
<b>Expenditure on:</b>			
Raising funds	-	39,172	-
Charitable activities	-	266,177	-
<b>Total expenditure</b>	-	305,349	-
Net income / (expenditure) for the year	-	604,708	44,300
Transfers between funds	-	-	-
Net movement in funds	-	604,708	44,300
<b>Reconciliation of funds:</b>			
Total funds brought forward	946,315	10,632,782	2,105,516
<b>Total funds carried forward</b>	<b>946,315</b>	<b>11,237,490</b>	<b>2,149,816</b>

**3. Income from donations**

	2021	2020
Unrestricted	Restricted	Total
£	£	£
Donations	1,107,293	60,191
	<b>1,107,293</b>	<b>60,191</b>
		<b>1,167,484</b>
		626,625
		<b>626,625</b>

**4. Income from charitable activities**

	2021	2020
Unrestricted	Restricted	Total
£	£	£
Religious activities	407,571	-
	<b>407,571</b>	-
		407,571
		313,138
		<b>313,138</b>

The above represents rental income received in respect of housing provided to elderly members of the Trust in order to position them close to the Temple to enable them to visit and take part in various festivals.

**5. Income from other trading activities**

	2021	2020
Unrestricted	Restricted	Total
£	£	£
Temple hall hire	117,850	-
	<b>117,850</b>	-
		117,850
		13,910
		<b>13,910</b>

**6. Income from investments**

	2021	2020
Unrestricted	Restricted	Total
£	£	£
Bank interest	154	-
	<b>154</b>	-
		154
		684
		<b>684</b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2021**

**7. Analysis of expenditure**

	<b>Cost of raising funds</b>	<b>Charitable Activities</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rates and services	23,305	-	2,394	-	<b>25,699</b>	14,494
Insurance	-	-	30,692	-	<b>30,692</b>	20,009
Light and heat	12,762	-	71,407	-	<b>84,169</b>	58,975
Repair and maintenance	33,218	-	52,302	-	<b>85,520</b>	64,193
Cleaning	-	-	13,696	-	<b>13,696</b>	12,118
Telephone	834	-	3,912	-	<b>4,746</b>	3,778
Legal & professional fees	7,253	-	-	-	<b>7,253</b>	6,717
Depreciation	-	-	9,876	-	<b>9,876</b>	9,439
Gujarati school expenses	-	5,841	-	-	<b>5,841</b>	5,272
Academy expenses	-	-	-	-	-	180
Festival expenses	-	211,439	-	-	<b>211,439</b>	71,074
Calendars and CDS	-	8,555	-	-	<b>8,555</b>	9,461
Wages and salaries	-	22,100	-	-	<b>22,100</b>	21,250
Bank charges	-	-	-	3,614	<b>3,614</b>	1,189
Audit fees	-	-	-	6,600	<b>6,600</b>	7,200
	<b>77,372</b>	<b>247,935</b>	<b>184,279</b>	<b>10,214</b>	<b>519,800</b>	<b>305,349</b>
Support costs	-	184,279	(184,279)	-	-	-
Governance costs	-	10,214	-	(10,214)	-	-
<b>Total expenditure 2021</b>	<b>77,372</b>	<b>442,428</b>	<b>-</b>	<b>-</b>	<b>519,800</b>	
Total expenditure 2020	<b>39,172</b>	<b>266,177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305,349</b>

Of the total expenditure, £519,800 (2020: £305,349) was unrestricted and £0 (2020: £0,) was restricted.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2021**

**8. Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2021</b>	2020
	£	£
Depreciation	9,876	9,439
Auditors remuneration	6,600	7,200
	<u>6,600</u>	<u>7,200</u>

**9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	<b>2021</b>	2020
	£	£
Salaries and wages	22,100	21,250
	<u>22,100</u>	<u>21,250</u>

There are no key management personnel costs during the year. (2020: Nil)

None of the trustees received any remuneration nor were they reimbursed any expenses during the year (2020: none).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	<b>2021</b>	2020
	No.	No.
Employees	4	4
	<u>4</u>	<u>4</u>

**10. Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Golden cradle £	Jewellery £	Total £
<b>Cost</b>					
At the start of the year	14,812,811	137,810	62,960	891,753	15,905,334
Additions in year	-	8,989	-	9,874	18,863
Disposals in year	-	-	-	-	-
At the end of the year	<u>14,812,811</u>	<u>146,799</u>	<u>62,960</u>	<u>901,627</u>	<u>15,924,197</u>
<b>Depreciation</b>					
At the start of the year	21,699	123,079	-	-	144,778
Charge for the year	1,970	7,906	-	-	9,876
Eliminated on disposal	-	-	-	-	-
At the end of the year	<u>23,669</u>	<u>130,985</u>	<u>-</u>	<u>-</u>	<u>154,654</u>
<b>Net book value</b>					
<b>At the end of the year</b>	<u>14,789,142</u>	<u>15,814</u>	<u>62,960</u>	<u>901,627</u>	<u>15,769,543</u>
At the start of the year	<u>14,791,112</u>	<u>14,731</u>	<u>62,960</u>	<u>891,753</u>	<u>15,760,556</u>

All of the above assets are used for charitable purposes.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2021**

**11. Debtors**

	<b>2021</b>	2020
	£	£
Prepayment and accrued income	193,599	80,581
	<b>193,599</b>	<b>80,581</b>

**12. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Other creditors	50,803	54,679
Accruals	6,600	6,600
Concessionary loans	1,159,000	882,000
	<b>1,216,403</b>	<b>943,279</b>

**13. Creditors: amounts falling due after one year**

	<b>2021</b>	2020
	£	£
Concessionary loans	378,000	1,042,500
	<b>378,000</b>	<b>1,042,500</b>

These comprise loans from various individuals to fund the refurbishment and redevelopment work carried out as part of the regeneration project. These loans are interest free, unsecured and repayable between 3 to 5 years from the date received.

**14. Analysis of net assets between funds**

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
Tangible fixed assets	946,315	12,613,221	2,210,007	15,769,543
Net current assets	-	115,337	-	115,337
Long term (liabilities)	-	(378,000)	-	(378,000)
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>12,350,558</b>	<b>2,210,007</b>	<b>15,506,880</b>

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
<b>Analysis of net assets between funds 2020</b>				
Tangible fixed assets	946,315	12,664,425	2,149,816	15,760,556
Net current (liabilities)	-	(384,435)	-	(384,435)
Long term (liabilities)	-	(1,042,500)	-	(1,042,500)
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>11,237,490</b>	<b>2,149,816</b>	<b>14,333,621</b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2021**

**15. Movements in funds**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Endowment funds:</b>					
Temple endowment funds	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Regeneration project fund	2,149,816	-	-	-	2,149,816
Thaal fund	-	60,191	-	-	60,191
<b>Total restricted funds</b>	<b>2,149,816</b>	<b>60,191</b>	<b>-</b>	<b>-</b>	<b>2,210,007</b>
<b>Unrestricted funds:</b>					
Designated funds	954,979	-	-	-	954,979
General funds	10,282,511	1,632,868	(519,800)	-	11,395,579
<b>Total unrestricted funds</b>	<b>11,237,490</b>	<b>1,632,868</b>	<b>(519,800)</b>	<b>-</b>	<b>12,350,558</b>
<b>Total funds</b>	<b>14,333,621</b>	<b>1,693,059</b>	<b>(519,800)</b>	<b>-</b>	<b>15,506,880</b>

**Movements in funds 2020**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Endowment funds:</b>					
Temple endowment fund	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Regeneration project fund	2,105,516	44,300	-	-	2,149,816
<b>Total restricted funds</b>	<b>2,105,516</b>	<b>44,300</b>	<b>-</b>	<b>-</b>	<b>2,149,816</b>
<b>Unrestricted funds:</b>					
<b>Designated funds</b>	954,979	-	-	-	954,979
<b>General funds</b>	9,677,803	910,057	(305,349)	-	10,282,511
<b>Total unrestricted funds</b>	<b>10,632,782</b>	<b>910,057</b>	<b>(305,349)</b>	<b>-</b>	<b>11,237,490</b>
<b>Total funds</b>	<b>13,684,613</b>	<b>954,357</b>	<b>(305,349)</b>	<b>-</b>	<b>14,333,621</b>

**Purposes of funds:**

Temple endowment fund

Temple endowment fund was received in order to help finance the Temple building and additions to the Temple.

Regeneration project fund

Regeneration project fund was set up to collect donations to be used specially to fund the redevelopment work on the charity's properties carried out under the regeneration project.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2021**

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**Purposes of funds (continued)**

*Designated fund*

Designated funds are set up to finance the festival activities and other religious services.

**16. Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2021</b>	2020
	£	£
<b>Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)</b>	1,173,259	649,008
Depreciation	9,876	9,439
(Increase)/ decrease in debtors	(113,018)	125,953
Increase/ (decrease) in creditors	(391,376)	(1,085,574)
<b>Net cash provided by / (used in) operating activities</b>	<b>678,741</b>	<b>(301,174)</b>

**17. Analysis of cash and cash equivalents**

	<b>At the start of the year</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>At the end of the year</b>
	£	£	£	£
Cash at bank and in hand	478,263	659,878	-	1,138,141
<b>Total cash and cash equivalents</b>	<b>478,263</b>	<b>659,878</b>	<b>-</b>	<b>1,138,141</b>

**18. Related party transactions**

Included in the concessionary loans is an amount of £150,000 (2020:£150,000) repayable to Mr K D Patel, one of the trustees. The loan is non interest bearing and repayable in 3 years.

**THE SHREE SWAMINARAYAN TEMPLE**

England & Wales - Charity number 266260

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# Accounts

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**THE SHREE SWAMINARAYAN TEMPLE**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE SHREE SWAMINARAYAN TEMPLE  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE SHREE SWAMINARAYAN TEMPLE**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

- K. A. Kerai (Chair)
- K. K. Jesani
- K. D. Patel
- R. H. Bhudia
- V. H. Bhudia (appointed 30/09/2020)
- P. K. Hirani (appointed 30/09/2020)
- D. B. Khetani (appointed 30/09/2020)
- G. K. Hirani (appointed 30/09/2020)
- L. H. Virji (appointed 30/09/2020)
- S. P. Hirani (resigned 26/09/2020)
- K. S. Varsani (resigned 26/09/2020)
- P. P. Dabasia (resigned 26/09/2020)

Charity number 266260

Principal address 220-222 Willesden Lane  
London  
NW2 5RG

Auditors Goldwins Limited  
75 Maygrove Road  
London  
NW6 2EG

Bank Barclays Bank  
Willessden Green  
London  
NW3 5JS

Solicitors Sheridan and Stretton  
233 King Street  
London  
W6 9LP

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the charity's Trust Deed and 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 January 2015).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Shree Swaminarayan Temple Trust is registered as a charity, number 266260, and is constituted under a Trust deed. The Trust's affairs are governed by its Rules and Regulations of Association which allow it to undertake any activities covered by its objects with no specific restrictions.

### **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

### **Governance**

The charity is administered by the Board of Trustees which is responsible for its overall management and control. The Board meets regularly to discuss and formulate policy which it then implements.

The Trust has a minimum of three and a maximum of nine Trustees who shall hold office until their resignation or removal by the parent body. The Trustees appoint a Chairman, Secretary and Treasurer from among themselves to act as a committee to manage the affairs of the Temple in line with its governing document. The induction of new Trustees is carried out on an informal basis by one of the current Trustees.

The Trustees who served during the year were:

K. A. Kerai (Chair)  
K. K. Jesani  
K. D. Patel  
R. H. Bhudia  
V. H. Bhudia (appointed 30/09/2020)  
P. K. Hirani (appointed 30/09/2020)  
D. B. Khetani (appointed 30/09/2020)  
G. K. Hirani (appointed 30/09/2020)  
L. H. Virji (appointed 30/09/2020)  
S. P. Hirani (resigned 26/09/2020)  
K. S. Varsani (resigned 26/09/2020)  
P. P. Dabasia (resigned 26/09/2020)

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

The parent body is the "Shree Swaminarayan Temple, Bhuj", a Public Religious Trust registered under the Bombay Public Trust Act, 1950. It holds the exclusive power to appoint and remove Trustees and may appoint persons on their behalf to manage the Temple jointly with the Trustees in the event of any dispute.

## **OBJECTIVES AND ACTIVITIES**

### **Policies and objectives**

The purposes of the Trust are the advancement and propagation of the faith of Swaminarayan among its members and others to allow all generations to experience the soul, spirit and essence of the religion and culture.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **Activities undertaken to achieve objectives**

The Trust opens the Temple daily to allow all its members to come and worship at a suitable time for them. The Trust also runs a school in the Temple and organises additional events for the local children in order that they can experience learning in a fun environment amongst their peers. In addition, the Trust makes grants to various institutions using funds donated by its members for specific causes or the allocation of unrestricted reserves by the Board of Trustees in line with its charitable objectives.

Each year the Trustees review our objectives to ensure that they continue to reflect our aims. In shaping the organisation's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's general guidance on public benefit.

### **Grant-making policies**

The Trust has established its grant making policy to achieve objectives for the public benefit which are supplemental to the provision of the Temple for its members. These have mainly been involved in overseas aid.

In the past and result from the Trustees identifying an institution which requires assistance, either as a result of a disastrous event or request from its parent body. The Trustees will subsequently organise for specific collections to be held in respect of these institutions whereupon the donations received will be granted to the institution to provide monetary assistance as required.

### **Main activities undertaken to further the charity's purposes for the public benefit**

The primary activity undertaken by the Trust is the provision of the Temple as a place of worship for all its members. The Temple is open daily all year round and includes special celebrations for key annual festivals such as Diwali, when the Temple receives thousands of visitors daily who are provided with meals and a place to celebrate their faith among friends and family.

## **THE SHREE SWAMINARAYAN TEMPLE**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

In addition, the Trust runs a Gujarati School at the Temple and the Academy which provide forums where children can study and sit their G.C.S.E. exams in Gujarati, play sport with their peers and develop their understanding of the teachings of Shikshapatri.

The charity also provides overseas aid to various institutions who require monetary assistance via the collection of donations from its members which are then granted to the relevant body in control of the relief efforts.

#### **Volunteers**

In common with all charities the Trust is heavily reliant on the contribution made by a number of volunteers who help collect donations and aid the day to day management of the Temple. The Trustees would like to thank all the volunteers for their hard work and dedication to the successful running of the Temple, especially during the difficult year we have had with Covid-19.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of activities**

Due to the spread of the Covid-19 pandemic that has affected the UK and the world, all non-essential service and places of worship were required to close from 23rd March 2020. From this date, no public were allowed into the Temple and all wedding bookings were cancelled. The Temple provided online prayers and sermons via its YouTube channel. Weekly activities were provided online for the youth and Gujarati classes were also provided online via Zoom. Devotees to advantage of the Temple's online donation facility and continued donating for festivals and personal occasions. With deaths on the rise, the Temple provided online links to daily prayers for families to grieve from home.

In order to provide help to devotees and members of the public, our existing team for supporting external charities worked very hard during the lockdown to offer help with shopping for elderly, vulnerable and people isolating. The team also raised money to support kitchens that were providing relief, for various food banks in Brent and to hospitals. Teams were also formed to offer businesses advice, and to help parents with home schooling and additional tuition.

On 5th July 2020, after lockdown rules eased and we felt the infection rates were at a safe level, the Temple re-opened its doors to the public for standing prayer with social distancing and masks. Eventually, weddings with limited numbers also resumed. Festivals have not resumed yet, and it was decided to close to public for Diwali, our biggest festival. To ensure people did not miss out on the usual festivities, over 2000 households in London were hand delivered prasad (food offering) on Diwali day.

On the whole, 2020 has been a difficult year for everyone. People have lost loved ones, have had to remain at home, and lost social contact with family and friends. The Temple has tried to fill some of this void in people's lives and offer support to those that need it. In return, devotees have continued supporting the Temple and have resumed visiting for daily prayers. The Temple itself, has felt the loss of lives from outstanding devotees that have been regular temple visitors for many years. We will continue offering our prayers and support to families that have lost loved ones.

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **FINANCIAL REVIEW**

##### **Review of financial position**

The Trust's work is reliant upon the voluntary income it receives from its members but it continues to prosper through donations which is supplemented by rental income from properties it owns adjacent to the Temple. The Trust is in a strong financial position at the year end and is able to meet all foreseeable charitable obligations.

##### **Reserves policy**

The Trust's unrestricted reserves are largely represented by investment in the Temple. The Trust's policy is to build up its reserves in order to generate income and acquire further properties in which to provide facilities for religious meetings and education.

The Thaal Fund is held to cover major projects and fund specific religious ceremonies within the Temple. The endowment fund was received specifically in order to fund the building and additions to the Temple.

In 2017, the Trust commenced development of the site 1-5 Deerhurst Road. In 2019, the work was completed as scheduled.

##### **Investments policy**

The Trustees' investment powers are covered by the Trust's governing document and allow the Trustees to invest surplus funds to generate income with which to fund future activities. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending.

##### **Risk management**

The Board of Trustees is responsible for the management of risks faced by the charity. Risks are identified, assessed and controls are established as appropriate.

The trustees have reviewed and assessed the risk arising from the Covid-19 and appropriate measures and action taken to mitigate those risks. Some of the measures and action taken by the Trust includes reducing number of visitors in the temple at a time with 2 meters apart marked standing spots and crowd control management in place. When cases of Covid have increased, the trustees have taken measures to close the Temple to the public. Consequently, the Trustees are satisfied that any major risks have been mitigated.

##### **Fundraising statement**

All the Trust's fundraising activity is undertaken by an in-house team and this activity is monitored on an ongoing basis as part of the Trust's wider evaluation processes.

The Trust generally does not make direct fundraising approaches to individuals unless a specific need occurs. In 2018 and 2019, the Regeneration Project required fundraising and individuals were asked to make donations or interest free loans.

The Trust ensures that no members of the public are subject to undue pressure to donate or made to feel that the Trust is unreasonably persistent in its requests. The Trust does not email members of the public to donate via email.

# **THE SHREE SWAMINARAYAN TEMPLE**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Plans for the future**

The future plan for the temple is to provide facilities for devotees of all ages groups within the temple. The temple expansion will provide better facilities for parents with babies and young children, a creche, dedicated classrooms for infants and refurbished kitchen area for daily food offerings. The new supported living accommodation will provide a place for elderly devotees to stay and assist those in need. They will be provided with daily meals and have easy access to the temple and its facilities.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

#### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of
- any relevant audit information and to establish that the charity's auditors are aware of that information.

**THE SHREE SWAMINARAYAN TEMPLE**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Auditors**

The trustees passed a motion to appoint new auditors. Goldwin Limited were appointed for the audit for the year ending 31.12.20. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 15/07/2021 and signed on their behalf by:



.....  
K. A. Kerai  
Trustee

## **THE SHREE SWAMINARAYAN TEMPLE**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Opinion**

We have audited the financial statements of THE SHREE SWAMINARAYAN TEMPLE (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 December 2020 and of the group's income and expenditure for the year then 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 directors' 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 charity'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 directors 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 auditor's report 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

## **THE SHREE SWAMINARAYAN TEMPLE**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE FOR THE YEAR ENDED 31 DECEMBER 2020**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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**

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 in relation to which 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
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, 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 internal control as they 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 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**

We have been appointed as auditor 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 an auditor's report 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

## THE SHREE SWAMINARAYAN TEMPLE

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE SHREE SWAMINARAYAN TEMPLE FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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 auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Anthony Epton*

**Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

16 July 2021

**THE SHREE SWAMINARAYAN TEMPLE  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 December 2020**

	Note	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
<b>Income from:</b>						
Donations and legacies	3	-	582,325	44,300	626,625	1,615,975
Charitable activities	4	-	313,138	-	313,138	83,403
Other trading activities	5	-	13,910	-	13,910	44,240
Investment income	6	-	684	-	684	8,244
<b>Total income</b>		-	<b>910,057</b>	<b>44,300</b>	<b>954,357</b>	<b>1,751,862</b>
<b>Expenditure on:</b>						
Raising funds		-	39,172	-	39,172	51,433
Charitable activities		-	266,177	-	266,177	428,184
<b>Total expenditure</b>	7	-	<b>305,349</b>	-	<b>305,349</b>	<b>479,617</b>
Net income for the year		-	<b>604,708</b>	<b>44,300</b>	<b>649,008</b>	<b>1,272,245</b>
Transfers between funds		-	-	-	-	-
Net movement in funds		-	<b>604,708</b>	<b>44,300</b>	<b>649,008</b>	<b>1,272,245</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		946,315	10,632,782	2,105,516	13,684,613	12,412,368
<b>Total funds carried forward</b>	15	<b>946,315</b>	<b>11,237,490</b>	<b>2,149,816</b>	<b>14,333,621</b>	<b>13,684,613</b>

All of the above results are derived from continuing activities.


There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**THE SHREE SWAMINARAYAN TEMPLE  
BALANCE SHEET  
AS AT 31 December 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed Assets:</b>					
Tangible fixed assets	10		15,760,556		15,741,461
<b>Current Assets:</b>					
Debtors	11	80,581		206,534	
Cash at bank and in hand		478,263		807,971	
		<u>558,844</u>		<u>1,014,505</u>	
<b>Creditors: Amounts falling due within one year:</b>	12	<u>(943,279)</u>		<u>(1,193,853)</u>	
<b>Net Current liabilities</b>			(384,435)		(179,348)
<b>Creditors: Amounts falling due in more than one year:</b>	13		<u>(1,042,500)</u>		<u>(1,877,500)</u>
<b>Total net assets</b>			<u><b>14,333,621</b></u>		<u><b>13,684,613</b></u>
<b>Reserves:</b>					
Endowment funds			946,315		946,315
Unrestricted - General funds			11,237,490		10,632,782
Restricted funds - Building fund			<u>2,149,816</u>		<u>2,105,516</u>
	14		<u><b>14,333,621</b></u>		<u><b>13,684,613</b></u>

Approved by the Board of Trustees on 15/07/2021 and signed on its behalf by:

  
.....  
**K. A. Kerai**  
Trustee

  
.....  
**P. K. Hirani**  
Trustee

**THE SHREE SWAMINARAYAN TEMPLE**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Net cash provided by / (used in) operating activities</b>	<b>16</b>		<b>(301,174)</b>		1,775,282
<b>Cash flows from investing activities:</b>					
Sale/ (purchase) of fixed assets		(28,534)		(2,939,169)	
<b>Cash provided by / (used in) investing activities</b>			<b>(28,534)</b>		(2,939,169)
<b>Change in cash and cash equivalents in the year</b>			<b>(329,708)</b>		(1,163,887)
Cash and cash equivalents at the beginning of the year			<b>807,971</b>		1,971,858
<b>Cash and cash equivalents at the end of the year</b>	<b>17</b>		<b><u>478,263</u></b>		<b><u>807,971</u></b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2020**

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**1. Accounting policies**

**a) Basis of preparation**

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.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2020**

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**1. Accounting policies**

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. Support costs are allocated between cost of raising funds and charitable activities.

**i) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment	33.33% reducing balance method
Solar panels (included in freehold property)	5% reducing balance method
Golden cradle	Nil
Jewellery	Nil

Freehold land and building are not depreciated as it is the Charity policy to maintain the property with regular repairs and refurbishment work. Accordingly the trustees consider that because the residual value is not significantly different from carrying amount, any depreciation charge would be immaterial.

The trustees have reviewed the useful economic life of the Golden cradle and Jewellery held at the Temple and consider it to be many years and therefore have not charged any depreciation on these assets.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

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

**l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2020**

**2. Detailed comparatives for the statement of financial activities**

	Endowment Funds £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £
<b>Incoming from:</b>				
Donations and legacies	-	756,679	859,296	1,615,975
Charitable activities	-	83,403	-	83,403
Other trading activities	-	44,240	-	44,240
Investment income	-	8,244	-	8,244
<b>Total income</b>	-	892,566	859,296	1,751,862
<b>Expenditure on:</b>				
Raising funds	-	51,433	-	51,433
Charitable activities	-	428,184	-	428,184
<b>Total expenditure</b>	-	479,617	-	479,617
Net income / (expenditure) for the year	-	412,949	859,296	1,272,245
Transfers between funds	-	954,979	(954,979)	-
Net movement in funds	-	1,367,928	(95,683)	1,272,245
<b>Reconciliation of funds:</b>				
Total funds brought forward	946,315	9,264,854	2,201,199	12,412,368
<b>Total funds carried forward</b>	<b>946,315</b>	<b>10,632,782</b>	<b>2,105,516</b>	<b>13,684,613</b>

**3. Income from donations**

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Donations	582,325	44,300	626,625	1,615,975
	<b>582,325</b>	<b>44,300</b>	<b>626,625</b>	1,615,975

**4. Income from charitable activities**

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Religious activities	313,138	-	313,138	83,403
	<b>313,138</b>	-	<b>313,138</b>	83,403

The above represents rental income received in respect of housing provided to elderly members of the Trust in order to position them close to the Temple to enable them to visit and take part in various festivals.

**5. Income from other trading activities**

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Temple hall hire	13,910	-	13,910	44,240
	<b>13,910</b>	-	<b>13,910</b>	44,240

**6. Income from investments**

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Bank interest	684	-	684	8,244
	<b>684</b>	-	<b>684</b>	8,244

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2020**

**7. Analysis of expenditure**

	Cost of raising funds £	Charitable Activities £	Support costs £	Governance costs £	2020 Total £	2019 Total £
Rates and services	5,218	-	9,276	-	14,494	6,553
Insurance	-	-	20,009	-	20,009	44,423
Light and heat	10,738	-	48,237	-	58,975	41,154
Repair and maintenance	15,626	-	48,567	-	64,193	25,073
Cleaning	-	-	12,118	-	12,118	8,363
Telephone	873	-	2,905	-	3,778	2,591
Legal & professional fees	6,717	-	-	-	6,717	675
Depreciation	-	-	9,439	-	9,439	9,056
Gujarati school expenses	-	5,272	-	-	5,272	6,466
Academy expenses	-	180	-	-	180	7,727
Festival expenses	-	71,074	-	-	71,074	273,024
Calendars and CDS	-	9,461	-	-	9,461	11,090
Wages and salaries	-	21,250	-	-	21,250	21,233
Governance	-	-	-	-	-	9,789
Bank charges	-	-	-	1,189	1,189	-
Audit fees	-	-	-	7,200	7,200	12,400
	<b>39,172</b>	<b>107,237</b>	<b>150,551</b>	<b>8,389</b>	<b>305,349</b>	<b>479,617</b>
Support costs	-	150,551	(150,551)	-	-	-
Governance costs	-	8,389	-	(8,389)	-	-
<b>Total expenditure 2020</b>	<b>39,172</b>	<b>266,177</b>	<b>-</b>	<b>-</b>	<b>305,349</b>	
Total expenditure 2019	51,433	428,184	-	-	-	479,617

Of the total expenditure, £305,349 (2019: £428,184) was unrestricted and £0 (2019: £0,) was restricted.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2020**

**8. Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2020</b>	2019
	<b>£</b>	£
Depreciation	9,439	9,056
Auditors remuneration	7,200	12,400
	<u>7,200</u>	<u>12,400</u>

**9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	<b>2020</b>	2019
	<b>£</b>	£
Salaries and wages	21,250	21,233
	<u>21,250</u>	<u>21,233</u>

None of the trustees received any remuneration nor were they reimbursed any expenses during the year (2019: none).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	<b>2020</b>	2019
	<b>No.</b>	No.
Employees	4	3
	<u>4</u>	<u>3</u>

**10. Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Golden cradle £	Jewellery £	Total £
<b>Cost</b>					
At the start of the year	14,812,811	129,464	62,960	871,565	15,876,800
Additions in year	-	8,346	-	20,188	28,534
Disposals in year	-	-	-	-	-
At the end of the year	<u>14,812,811</u>	<u>137,810</u>	<u>62,960</u>	<u>891,753</u>	<u>15,905,334</u>
<b>Depreciation</b>					
At the start of the year	19,625	115,714	-	-	135,339
Charge for the year	2,074	7,365	-	-	9,439
Eliminated on disposal	-	-	-	-	-
At the end of the year	<u>21,699</u>	<u>123,079</u>	<u>-</u>	<u>-</u>	<u>144,778</u>
<b>Net book value</b>					
At the end of the year	<u>14,791,112</u>	<u>14,731</u>	<u>62,960</u>	<u>891,753</u>	<u>15,760,556</u>
At the start of the year	<u>14,793,186</u>	<u>13,750</u>	<u>62,960</u>	<u>871,565</u>	<u>15,741,461</u>

All of the above assets are used for charitable purposes.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2020**

**11. Debtors**

	<b>2020</b>	2019
	£	£
Prepayment and accrued income	80,581	206,534
	<b>80,581</b>	<b>206,534</b>

**12. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	£	£
Other creditors	54,679	44,653
Accruals	6,600	10,200
Concessionary loans	882,000	1,139,000
	<b>943,279</b>	<b>1,193,853</b>

**13. Creditors: amounts falling due after one year**

	<b>2020</b>	2019
	£	£
Concessionary loans	1,042,500	1,877,500
	<b>1,042,500</b>	<b>1,877,500</b>

These comprise loans from various individuals to fund the refurbishment and redevelopment work carried out as part of the regeneration project. These loans are interest free, unsecured and repayable between 3 to 5 years from the date received.

**14. Analysis of net assets between funds**

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
Tangible fixed assets	946,315	12,664,425	2,149,816	15,760,556
Net current liabilities	-	(384,435)	-	(384,435)
Long term liabilities	-	(1,042,500)	-	(1,042,500)
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>11,237,490</b>	<b>2,149,816</b>	<b>14,333,621</b>

	<b>Endowment funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£	£
<b>Analysis of net assets between funds 2019</b>				
Tangible fixed assets	946,315	12,689,630	2,105,516	15,741,461
Net current liabilities	-	(179,348)	-	(179,348)
Long term liabilities	-	(1,877,500)	-	(1,877,500)
<b>Net assets at the end of the year</b>	<b>946,315</b>	<b>10,632,782</b>	<b>2,105,516</b>	<b>13,684,613</b>

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2020**

**15. Movements in funds**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Endowment funds:</b>					
Temple endowment funds	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Regeneration project fund	2,105,516	44,300	-	-	2,149,816
<b>Total restricted funds</b>	<b>2,105,516</b>	<b>44,300</b>	<b>-</b>	<b>-</b>	<b>2,149,816</b>
<b>Unrestricted funds:</b>					
Designated funds	954,979	-	-	-	954,979
General funds	9,677,803	910,057	(305,349)	-	10,282,511
<b>Total unrestricted funds</b>	<b>10,632,782</b>	<b>910,057</b>	<b>(305,349)</b>	<b>-</b>	<b>11,237,490</b>
<b>Total funds</b>	<b>13,684,613</b>	<b>954,357</b>	<b>(305,349)</b>	<b>-</b>	<b>14,333,621</b>

**Movements in funds 2019**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Endowment funds:</b>					
Temple endowment fund	946,315	-	-	-	946,315
<b>Total Endowment funds</b>	<b>946,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946,315</b>
<b>Restricted funds:</b>					
Thaal fund	791,665	163,314	-	(954,979)	-
Regeneration project fund	1,409,534	695,982	-	-	2,105,516
<b>Total restricted funds</b>	<b>2,201,199</b>	<b>859,296</b>	<b>-</b>	<b>(954,979)</b>	<b>2,105,516</b>
<b>Unrestricted funds:</b>					
<b>Designated funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>954,979</b>	<b>954,979</b>
<b>General funds</b>	<b>9,264,854</b>	<b>892,566</b>	<b>(479,617)</b>	<b>-</b>	<b>9,677,803</b>
<b>Total unrestricted funds</b>	<b>9,264,854</b>	<b>892,566</b>	<b>(479,617)</b>	<b>954,979</b>	<b>10,632,782</b>
<b>Total funds</b>	<b>12,412,368</b>	<b>1,751,862</b>	<b>(479,617)</b>	<b>-</b>	<b>13,684,613</b>

**Purposes of funds:**

Temple endowment fund

Temple endowment fund was received in order to help finance the Temple building and additions to the Temple.

Regeneration project fund

Regeneration project fund was setup to collect donations to be used specially to fund the redevelopment work on the charity's properties carried out under the regeneration project.

**THE SHREE SWAMINARAYAN TEMPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2020**

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**Purposes of funds (continued)**

*Designated fund*

Designated funds are setup to finance the festival activities and other religious services.

**16. Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2020</b>	2019
	£	£
<b>Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)</b>	649,008	1,272,245
Depreciation	9,439	9,056
(Increase)/ decrease in debtors	125,953	(48,982)
Increase/ (decrease) in creditors	(1,085,574)	542,963
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(301,174)</u></b>	<b><u>1,775,282</u></b>

**17. Analysis of cash and cash equivalents**

	<b>At the start of the year</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>At the end of the year</b>
	£	£	£	£
Cash at bank and in hand	807,971	(329,708)	-	478,263
<b>Total cash and cash equivalents</b>	<b><u>807,971</u></b>	<b><u>(329,708)</u></b>	<b><u>-</u></b>	<b><u>478,263</u></b>

**18. Related party transactions**

Included in the concessionary loans is an amount of £150,000 (2019:£150,000) repayable to Mr K D Patel, one of the trustees. The loan is non interest bearing and repayable in 3 years.