

**Hindu
Cultural
Society of North London**

**Unaudited Annual Report and
Accounts**

31 December 2020

Charity Registration Number
271053 (England and Wales)

Contents

Reports

Reference and administrative information	1
Managing committee's report	2
Independent examiner's report	6

Accounts

Statement of financial activities	7
Balance sheet	8
Principal accounting policies	9
Notes to the accounts	11

Reference and administrative information

Trustees	Mr Prem Modgil Mr Om Pathak Dr Sudama Pershad Mrs Vinod Saggar
Managing committee	Office Bearers: Mrs Sharda Jagpal – President Mrs Usha Pathak – Vice President Mr Vijay Jolly – Secretary Mr Ghanshyam Master – Joint Secretary Mr Vinay Sharma – Treasurer Mrs Vinod Sehgal – Joint Treasurer Committee Members: Mr Prem Vohra Mr Anil Malhotra Mr Saroj Taneja Mrs Lalita Verma Mrs Shobha Mathur Mr Ravi Bhagwati
Registered office	321 Colney Hatch Lane London N11 3DH
Charity registration number	271053 (England and Wales)
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC 18 Ballards Lane Finchley London N3 2BH
Solicitor	Mr Kamal Kaur 23 Offiam Slope Woodside Park London N12 7BZ

Managing committee's report 31 December 2020

The managing committee presents the report and the accounts of the Hindu Cultural Society of North London ("the Society") for the year ended 31 December 2020.

The report has been prepared in accordance with the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on page 9 of the attached accounts and comply with the charity's constitution, applicable laws and the requirements of Statement of Recommended Practice on 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Structure, governance and management

Constitution

The society is a registered charity (Charity Number 271053) and is governed by its constitution as last amended on 14 June 2008.

The managing committee and trustees

The Society is controlled and managed by an elected managing committee. Those who were members of the managing committee on the date these accounts were signed are listed on page 1.

The properties and assets belonging to the Society are all vested in the custodian trustees who are appointed by the managing committee and are themselves not members of the managing committee. They are entitled to attend the managing committee meetings but are not entitled to vote. The trustees are effectively indemnified by the managing committee.

Statement of the managing committee's responsibilities

The members of the managing committee are responsible for preparing the managing committee's report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the managing committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the managing committee is required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

Managing committee's report 31 December 2020

Structure, governance and management (continued)

Statement of the managing committee's responsibilities (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The managing committee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enables it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of its constitution. The managing committee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key management personnel

The members of the managing committee and the trustees consider that they comprise the key management of the Society in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The members of the managing committee and the trustees receive no remuneration in connection with their duties.

Risk management

The managing committee has assessed the major risks which the charity is exposed to, in particular those relating to the specific operational areas of the charity and its finances. The managing committee believes that by monitoring reserves levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, it has established effective systems to mitigate those risks.

Objectives and activities

The society's objectives are to maintain, propagate and advance the precepts of the Hindu religion.

The society seeks to achieve these objectives principally by the provision of a centre in North London which offers facilities for religious functions and cultural activities.

When setting the objectives and planning the work of the society for the year and for future activities, the managing committee have given careful consideration to the Charity Commission's general guidance on public benefit.

Managing committee's report 31 December 2020

Achievements and Performance

The Society started the year working normally with the New Year's Havan as usual. But the news of an unknown virus restricted all activities of the society. By February, the pandemic was officially declared and the Trustees, Office Bearers and Committee members unanimously decided to close the activities of the Society from 12 March 2021 to avoid any spread of infection.

Since then, the only activity we continued was meeting of most of Day Centre members on Zoom for an hour every Thursday where we had Bhajans, Mehfil, talks and other entertaining activities which were very helpful for the social contacts for the members. The success of this set-up goes to the President of the Day Centre Mr Lalit Nagpaul and Secretary Mr Vijay Jolly.

During the period the premises were under lockdown, the maintenance and other small activities were looked after by Mr Prem Modgil, Mr Vijay Jolly & Mr Ghanshyam Master. Their efforts during the pandemic era are commendable.

In May 2020, the Trustees, Office Bearers and the Committee Members took the decision to extend the tenure of the Office Bearers & Committee Members for one year because it was not possible to hold an AGM for re-elections.

Since the premises were still under lock down at the end of the year there is nothing further to report.

In December 2020 it was decided by the office Bearers to start planning to open the premises so members can meet face to face. On 1 January 2021, a virtual Havan was organised which was attended by most of the members. However, due to the many restrictions still in place by the government coupled with the fact some members were not fully vaccinated, it was decided to open the premises in September 2021 after the AGM.

Financial review

A summary of the financial results for the year are set out on page 7.

Financial position

Total funds at the Society were £807,562 (2019 – £755,008) at 31 December 2020 all relating to the unrestricted fund.

Managing committee's report 31 December 2020

Financial review (continued)

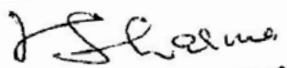
Reserves policy


The managing committee have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The managing committee consider that, given the nature of the Society's work, the level of free reserves of £313,809 is considered adequate. This amount represents the net current assets within the general fund at 31 December 2020.

The managing committee are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, and adequate working capital to cover core costs. The free reserves will be required in 2021 and beyond to cope with the global pandemic with income likely to fall and certain overheads still requiring payment.

Signed on behalf of the managing committee by:

Approved by the managing committee on:


V. K. SHARMA
TREASURER

MRS. SHARDA JAGPAL
 PRESIDENT
08.09.2021
UNANIMOUSLY

Independent examiner's report Year ended 31 December 2020

Independent examiner's report to the trustees of the Hindu Cultural Society of North London

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the society, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

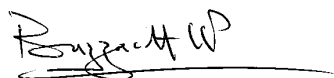
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the society as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Avnish Savjani, FCA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL
Date: 15 September 2021

Statement of financial activities Year ended 31 December 2020

		Unrestricted funds	
		Total funds 2020 £	Total funds 2019 £
Notes			
Income and Expenditure			
Income			
. Donations		5,201	10,984
. Interest receivable		256	426
. Day Centre general		5,920	5,480
. Diwali		—	2,700
. Festivities		—	4,926
. Rental income.		15,710	37,822
. Subscriptions		—	525
. Other activities		443	2,993
Other income	1	50,055	522
Total income		77,585	66,378
Expenditure			
. Day centre expenses		—	160
. Diwali		—	2,142
. Hindu Kul magazine		—	352
. Monthly Milan		—	1,512
. Bank charges and interest		12	12
. Depreciation		12,730	12,730
. General expenses		211	2,372
. Insurance, rates and utilities		10,034	23,062
. Telephone, postage and stationery		355	419
. Repairs, maintenance and cleaning		1,689	17,375
Total expenditure		25,031	60,136
Net income for the year	2	52,554	6,242
Balance brought forward at 1 January		755,008	748,766
Balance carried forward at 31 December		807,562	755,008

There is no difference between the net movement in funds stated above, and the historical cost equivalent.

All of the society's activities derived from continuing activities during the above two financial years.

Balance sheet 31 December 2020

	Notes	2019 £	2019 £
Fixed assets			
Tangible fixed assets	5	493,753	506,483
Current assets			
Cash at bank		313,809	248,525
Net current assets		<u>313,809</u>	<u>248,525</u>
Net assets		<u>807,562</u>	<u>755,008</u>
The funds of the charity:			
Unrestricted funds			
. General fund		807,562	755,008
		<u>807,562</u>	<u>755,008</u>

Approved by the managing committee and signed on their behalf by:

Approved by the managing committee on: 08.09.2021 unanimously

J Sharma
K. SHARMA
TREASURER

Sharda (MRS. SHARDA JASPAL)
PRESIDENT

Charity Registration Number
271053 (England and Wales)

Principal accounting policies 31 December 2020

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates. There are no critical accounting estimates or areas of judgement used in these accounts.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Statement of cash flows

The accounts do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP.

Income

Income is recognised in the period in which the charity is entitled to receipt, it is probable that the amount will be received, and the amount can be measured with reasonable certainty.

Principal accounting policies 31 December 2020

Expenditure and the basis of apportioning costs

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Leasehold buildings are depreciated at 2% per annum on a straight-line basis to write the building off over its estimated useful life.

Furniture and fittings are depreciated at a rate of 10% per annum based on cost in order to write off each asset over its estimated useful life.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Society at the discretion of the management committee.

Notes to the accounts 31 December 2020

1 Other income

This includes a £50,000 grant from the Retail, Hospitality and Leisure Grant Fund (RHLGF) which was received from the London Borough of Barnet as part of the UK government's support to businesses in the retail, hospitality and leisure sectors with business costs during the coronavirus pandemic.

2 Net income for the year

This is stated after charging:

	2019 £	2019 £
Depreciation (note 4)	12,730	12,730

3 Staff costs, managing committee and trustees' remuneration

The society does not have any employees.

The society's key management personnel, comprising members of the managing committee and the trustees, did not receive any remuneration or reimbursement of expenses in respect of their services as a member of the managing committee or as a trustee during the year (2020 – £nil).

Trustee donations during the year amounted to nil (2019 – £20 from one trustee).

4 Taxation

The Hindu Cultural Society of North London is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Tangible fixed assets

	Leasehold building £	Improve- ments to leasehold building £	Mandir £	Furniture and fittings £	Total £
Cost					
At 1 January 2020	509,145	75,164	5,352	10,440	600,101
At 31 December 2020	509,145	75,164	5,352	10,440	600,101
Depreciation					
At 1 January 2020	81,469	9,018	—	3,131	93,618
Charge for year	10,183	1,503	—	1,044	12,730
At 31 December 2020	91,652	10,521	—	4,175	106,348
Net book value					
At 31 December 2020	417,493	64,643	5,352	6,265	493,753
At 31 December 2019	427,676	66,146	5,352	7,309	506,483