

**Hindu
Cultural
Society of North London**

**Unaudited Annual Report and
Accounts**

31 December 2023

Charity Registration Number
271053 (England and Wales)

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Reference and administrative information

Trustees	Mr Prem Modgil (Deceased Nov 2022) Mr Om Pathak Dr Sudama Prasad Mrs Vinod Saggar Mr Lalit Nagpaul
Managing committee	Office Bearers: Mr Vijay Jolly – President Mrs Sharda Jagpal – Vice President Mr Ghanshyam Master – Secretary Mrs Usha Pathak – Joint Secretary Mrs Neelam Bhagawati – Treasurer Mrs Vinod Sehgal -- Joint Treasurer Committee Members: Mr Prem Vohra, Mr Ravi Bhagawati Mr Anil Malhotra, Mr Rajesh Depala Mr Saroj Taneja, Mr Madhusudan Jugani Mrs Lalta Verma, Mrs Shobha Mathur Mr Shridar Mahadeshwar, Mrs Anupam Gupta Mrs Veena Jagpal
Registered office	321 Colney Hatch Lane London N11 3DH
Charity registration number	271053 (England and Wales)
Independent examiner	Henderson & Co 87 Devonshire Road London N13 4QU
Bankers	HSBC 18 Ballards Lane Finchley London N3 2BH
Solicitor	TBA

Managing committee's report 31 December 2023

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 2023.

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 2023

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, 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 has given careful consideration to the Charity Commission's general guidance on public benefit.

Managing committee's report 31 December 2023

Achievements and Performance

This financial year has been a very challenging year because after 3 years of multiple lockdowns and COVID-19 restrictions, many people lost the confidence and initiative to join and participate physically on the occasions of bigger gathering.

As our members had got used to meet virtually on our Online Zoom Sessions, it took some time and effort to convince them to join the occasions physically without facing any negative health problems. This resulted in drop in donations which is the primary source of our income.

Lot of Refurbishment works had to be carried out this year to keep the fabric of the building safe, comfortable and to meet the Health and Hygiene Standards. Mandir has been fully re decorated. Dining room has a new roof and water Leak repairs have been carried out. The refurbishment works of the disabled toilets on the ground floor have been completed and full refurbishment of kitchen in progress and expected to complete in early 2024.

New Managing Committee was elected at the AGM held in June 2023. This Committee has been very innovative and active and been successful to restart most of our activities again.

The Day Centre is running very successfully, and many new members have been added. All members do actively participate in Weekly Bhajans, Bollywood songs, poetry, jokes, Indoor games etc. Day Centre also organised a 5 Day Trip to Torquay which proved to be a very memorable trip.

In the month of August, celebrated Indian Independence Day with the Hoisting of the Flag and singing of the National Anthem and Patriotic songs by a large gathering who also enjoyed Tea and Tasty Snacks to end the evening. In September, Janmashtami festival was celebrated in a very Divine way with Bhajans, speeches, short drama and followed by Prasad.

In the month of October, Karva Chauth Pooja was carried out by over a hundred ladies lead by Mrs Sudesh Gupta. Some of the ladies were accompanied by husbands and children which created a Happy celebratory atmosphere in the Mandir.

The highlight of the year was the Diwali celebrations in November attended by over 150 people who watched Dances by a professional group and listened to Bollywood Music by Rhythm Guru Entertainment which was followed by a three-course dinner.

Kalasangam Group have restarted and meeting regularly once in 2 months. Also, HCS Music Group meets every Wednesday for Bhajans, Ghazals, Bollywood Music etc.

There are other activities at the HCS Bhavan which are managed by external providers. The very popular Dhol School is fully operational and meets every Sunday. Also, a mother and toddlers Group has 2/3 sessions a week.

Also, other Hindu communities regularly use our premises to provide service to their members.

Managing committee's report 31 December 2023

Financial review

A summary of the financial results for the year are set out on page 8.

Financial position

Total funds at the Society were **£ 815,310** (2022-£809,265) on 31 December 2023 all relating to the unrestricted fund.

Financial review (continued)

Reserve's 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 **£250,000** is considered adequate. This amount represents the net current assets within the general fund on 31 December 2023.

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 2023 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:

VISAY JOLLY
PRESIDENT



NEELAM BHAGAWATI
TREASURER



Approved by the managing committee on:

24th April 2024.

Statement of financial activities Year ended 31 December 2023

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 2023.

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').

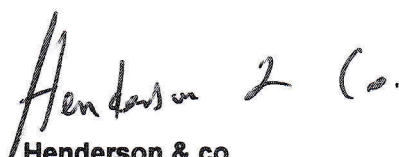
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 to this report to enable a proper understanding of the accounts to be reached.



Henderson & co
Chartered Accountants
87 Devonshire Road
London.
N13 4QV

Statement of financial activities Year ended 31 December 2023

		Unrestricted funds	
		Total funds 2023	Total funds 2022
		£	£
Notes			
Income and Expenditure			
Income			
. Aarti		925	-
. Donations		12,966	16,397
. Interest receivable		3,800	-
. Day Centre General		-	740
. Membership Fee		8,246	-
. Festivities		-	938
. Kalasangam		-	-
. Hall Hire income.		37,567	30,888
. DC Subscriptions		-	-
. Other activities		-	599
. Other income		-	551
Total income		63,503	50,113
Expenditure			
. Diwali		-	343
. Casual worker		610	-
. Hindu Kul magazine		-	27
. Donation Given to Pandit ji		200	-
. Bank charges and interest		95	78
. Depreciation		12,730	12,730
. General expense (Food, Plates, Bags etc)		3,374	3073
. Musicians		600	-
. Printing, Postage & Stationary		290	-
. Insurance, Rates and Utilities		8,410	8,919
. Major Repairs		21,510	-
. Telephone, Internet and Broad Band		617	803
. Repairs, Maintenance and Cleaning		8,870	7,429
. Software		153	--
Total expenditure		57,459	33,403
Net income for the year 2023		6,044	16,710
Balance brought forward on 1 January 2023		809,265	792,555
Balance carried forward on 31 December 2023		815,310	809,265

Statement of financial activities Year ended 31 December 2023

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

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

Balance sheet 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	4	455,563	468,293
Debtors			
Sundry Debtors		3,722	-
Bank & Cash Accounts			
Cash at Hand		1,291	578
Cash at Bank Current and Deposit Account		354,734	340,394
Net cash current assets		<u>356,025</u>	<u>340,972</u>
Net assets		<u>815,310</u>	<u>809,265</u>
The funds of the charity:			
Unrestricted funds			
. General fund		<u>815,310</u>	<u>809,265</u>
		<u>815,310</u>	<u>809,265</u>

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

VIJAY JOLLY
PRESIDENT
Jolly

NEELAM BHAGAWATI
TREASURER

Neelam Bhagawati

Approved by the managing committee on:

24th April 2024.

Charity Registration Number
271053 (England and Wales)

Principal accounting policies 31 December 2023

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 2023.

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 on receipt basis.

Principal accounting policies 31 December 2023

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. There were none in 2023.

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 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. Deposit account has been disclosed as short-term deposit.

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 2023

1 Net expenditure for the year

This is stated after charging:

	2023 £	2022 £
Depreciation (note 4)	12,730	12,730

2 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 (2022 – £nil).

3 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.

4 Tangible fixed assets

	Leasehold building £	Improve- ments to leasehold building £	Mandir £	Furniture and fittings £	Total £
Cost					
On 1 January 2023	509,145	75,164	5,352	10,440	600,101
On 31 December 2023	509,145	75,164	5,352	10,440	600,101
Depreciation					
On 1 January 2023	112,018	13,527	—	6,263	13,1808
Charge for year	10,183	1,503	—	1,044	12,730
On 31 December 2023	122,201	15030	—	7,307	14,4538
Net book value					
On 31 December 2023	386,944	60,134	5,352	3,133	455,563
On 31 December 2022	397,127	61,637	5,352	4,177	468,293