

**SHRI VALLABH NIDHI - UK**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**



# SHRI VALLABH NIDHI - UK

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Governors**

Narendra Thakrar  
Gorande Bhatt  
Mahendra Patel  
Rasika Patel  
Ashit Roy Thakkar  
Subahu Patel  
Ajay Jobanputra  
Pradeep Dhamecha  
Rajubhai Raichura

**Charlty number**

277833

**Princlpal address**

Shri Sanatan Hindu Mandir  
P.O. Box 700  
Wembley  
HA0 4TA

Shri Nathji Sanatan Hindu Mandir  
159-161 Whipps Cross Road  
Leytonstone  
E11 1NP

**Auditors**

KLSA LLP  
Kalamu House  
11 Coldbath Square  
London  
EC1R 5HL

**Bankers**

Punjab National Bank (International) Ltd  
188 Ealing Road  
Wembley  
Middlesex  
HA0 4QD

**Website**

[www.svnuk.org](http://www.svnuk.org)

# SHRI VALLABH NIDHI - UK

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# SHRI VALLABH NIDHI - UK

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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The Governors present their report and consolidated financial statements for the year ended 30 June 2023.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in note 1 to the consolidated financial statements and comply with the Charities Act 2011, constitution of the charity and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their consolidated accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (charities SORP FRS 102) (effective 1 January 2019)".

#### Objectives and activities

The objects of the charity are to:

- (a) advance the Hindu religion in accordance with the teaching of Shri Vallabh and in furtherance thereof to provide and maintain a temple for public religious worship and other religious charitable purpose.
- (b) educate the public in the Hindu and English cultures and to that end to provide facilities for the teaching of Gujarati, Hindi, Sanskrit and English.
- (c) relieve poverty sickness and distress.
- (d) promote religious welfare of Hindus in and furtherance thereof to provide guidance and advice.

The Board of Governors review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Board of Governors report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Board of Governors ensure the charity's aims, objectives remained focused on its stated purposes.

The Board of Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Board of Governors consider how planned activities will contribute to the aims and objectives that have been set. One of Shri Vallabh Nidhi - UK's principal aims and objectives is to advance the Hindu religion in accordance with the teaching of Shri Vallabh and in furtherance thereof to provide and maintain a temple for public religious worship, other religious charitable purpose so playing an important part in building a better society.

#### Volunteers and staff

The volunteers and staff are involved in general management and core activities of the Charity:

- Providing services in various departments including security, administration, congregation organisation, kitchen, audio/video/photography, media relations, public relations, youth activities, children activities, adult activities etc.
- Organising Hindu religion festivals

The Board of Governors would like to acknowledge the tremendous efforts of the volunteers, staff and the many supporters of the Charity for their kind and generous donations as well as their continued support in helping the Charity to achieve its objectives.

#### Achievements and performance

##### Financial review

The incoming resources and the outgoing resources have increased from the previous year, due to charity's increased activities, the gross donations received for the year was £1.26m (2022: £1.19m), net income was £299k (2022: £453k). At the period end, the net assets of the Charity are £14.4m (2022: £14.1m).

# **SHRI VALLABH NIDHI - UK**

## **GOVERNORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six to eight weeks expenditure. The Governors considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Going concern**

In the previous year the charity was adversely impacted by the pandemic due to restrictions placed by the UK government on all social gatherings.

In the current year and since reopening of the temple, the charitable activities have normalised with gross income for the group £1.26m (2022: £1.19m). The net movement in funds for the year was net income of £299k (2022: 453k).

The governors are confident, based on the country reopening and devotees attending the temple, that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the consolidated financial statements and therefore have prepared the consolidated financial statements on a going concern basis.

### **Risk management and Internal control**

#### **Risk management**

The Board of Governors is responsible for ensuring effective risk management, and that internal controls are in place to appropriately manage the risk exposure of the Charity, in particular, the Board of Governors has considered:

- the major risks to which the Charity is exposed;
- the potential impact and probability associated with each risk;
- existing internal controls and accountability for them;
- mitigating actions needed to reduce each risk to a level that the Governors considers to be acceptable.

All significant activities undertaken are subject to risk review as part of the initial project assessment and implementation. The Board of Governors reviews the major risks that the Charity faces on a regular basis and controls are established as appropriate.

#### **Internal control**

The Governors have overall responsibility for ensuring that the Charity has appropriate systems of internal controls across the Charity and its subsidiaries.

The key internal controls used by the Charity and its subsidiaries include:

- Formal agendas and minutes of all Board of Governors meetings
- Detailed budgetary presentation for approval by the Board of Governors
- Established organisational structure and lines of reporting
- Engagement of external professional advisors as and when necessary

Through the controls established for the running of the Charity, the Board of Governors are satisfied that the major risks identified are adequately mitigated where necessary. It is recognised that the controls established can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# SHRI VALLABH NIDHI - UK

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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### Activities undertaken in the year

The following activities were undertaken during the year:

- The charity has continued to help local communities from the donations given generously.
- Bhagvat saptah was recited by Pujya Bhupendra bhai Pandya whose spiritual discourse resonated deeply within Sanatan community.
- Extension and refurbishment of existing Shiv mandir.
- Renovations were carried out at Leytonstone temple which have imbued the temple with refreshing sanctity and charm.
- We have seen a significant increase in regular activities in all areas.



In accordance with the main objective of following and propagating the Sanatan faith and community cohesion with members and the wider community, all activities undertaken fulfilled these aims and objectives.



Community cohesion is an important aspect of the charity's work. The current facilities with the further developments being undertaken will enable the charity to address and deliver programmes and events to the changing demographic of the members.



### Future plans

The charity has identified the following medium-term objectives which will be reviewed on an annual basis:

- Ongoing extension and refurbishment of existing Shiv mandir.
- Expansion of administrative capacities through extension of the existing administration office area.
- Plans for further building works to enhance mandir of both Wembley and Leytonstone locations.
- To continue to organise seminars, lectures and events in order to promote the principles of the Sanatan faith.

The members have a vast resource of knowledge and experience which shall be used positively for all future plans.

### Structure, governance and management

Shri Vallabh Nidhi - UK, Registered Charity No. 277833 was founded in 1979.

The charity is an unincorporated charity which is governed and operated within the requirement set out in its constitution.

The administration and control of the charity and its assets are vested in a Board of Governors. The Board consists of 9 members (2022: 9 members).

### Principal activities

In accordance with the objects, the principal activity of the Charity is the running of the places of worship for Hindu Community in the UK. To this end the Charity runs two temples, one in Wembley, Middlesex and another in Whipps Cross Road, Leytonstone.

In addition, the Charity arranges periodic religious functions (Kathas and Saptas) and celebrates all the major festive days in the Hindu calendar.

### Freehold properties

The Charity owns freehold properties in Wembley and Leytonstone. There is a temple on each of these freehold properties.

**SHRI VALLABH NIDHI - UK**  
**GOVERNORS' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 30 JUNE 2023***

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**Governors**

The Governors who served during the year were:

Narendra Thakrar  
Gorande Bhatt  
Mahendra Patel  
Rasika Patel  
Ashit Roy Thakkar  
Subahu Patel  
Ajay Jobanputra  
Pradip Dhamecha  
Rajubhai Raichura

Governors are appointed or removed by the Board of Governors. Potential new Governors are periodically identified by the Board of Governors. These individuals work alongside existing Governors for a period of three years before considering their appointment.

**Key management personnel and remuneration policy**

The key management personnel of the charity are the Governors who were not remunerated.

**Statement of Governors' responsibilities**

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

The law applicable to charities in England and Wales requires the Governors to prepare consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these consolidated financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated accounts; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the consolidated 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.

**Auditor**

KLSA LLP were re-appointed as the Group's auditors during the period and have expressed their willingness to continue in that capacity.

# **SHRI VALLABH NIDHI - UK**

## **GOVERNORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2023***

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### **Disclosure of information to auditor**

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Governors' report was approved by the Board of Governors.



**Narendra Thakrar**

Governor

Dated: 20 December 2023



# SHRI VALLABH NIDHI - UK

## INDEPENDENT AUDITOR'S REPORT

**FOR THE YEAR ENDED 30 JUNE 2023**

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### Opinion

We have audited the consolidated financial statements of Shri Vallabh Nidhi - UK (the 'charity') and its subsidiary (the 'group') for the year ended 30 June 2023 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cash flows and the notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 30 June 2023 and of the group incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 consolidated financial statements, we have concluded that the Governors' 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Other Information

The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the consolidated financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# SHRI VALLABH NIDHI - UK

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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

In the light of the knowledge and understanding of the parent and the subsidiary and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report.

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

- the information given in the consolidated financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Governors 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 Governors either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the consolidated accounts**

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with governors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the operations of the group's financial statements, including the Charities Act 2011, Companies Act 2006, data protection, anti-bribery, employment laws, environmental and health and safety legislation.

# **SHRI VALLABH NIDHI - UK**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 30 JUNE 2023***

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- carried out a review of the incoming donations during the year ascertaining transactions were at arm's length.
- investigated the rationale behind significant or unusual transactions.
- verified income to the supporting receipts and other documentation on a sample basis to confirm classification between restricted and unrestricted funds.
- read minutes of meetings of those charged with governance.
- performed year on year analytical procedures on cash donation collections and tested on sample basis the procedures in place in respect of collection, counting and recording of the cash donations.
- reviewed validity of expenditure on a sample basis and in particular reasonableness of allocation of expenditure against restricted funds.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

We communicated identified fraud risks and non-compliance with laws and regulations with those charged with governance, throughout the audit team and remained alert to any indications throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **SHRI VALLABH NIDHI - UK**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2023***

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### **Use of our report**

This report is made solely to the Group's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Group'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 group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*KLSA LLP*

**KLSA LLP**  
**Chartered Accountants**  
**Statutory Auditor**

Kalamu House  
11 Coldbath Square  
London  
EC1R 5HL  
20 December 2023

KLSA LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# SHRI VALLABH NIDHI - UK

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2023

|   |   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|---|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Notes   |   |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income and endowments from:</b>            |   |                                    |                                  |                    |                                    |                                  |                    |
| Income  | 3 | 1,239,235                          | 28,496                           | 1,267,731          | 1,143,588                          | 10,244                           | 1,153,832          |
| Other income                                  | 4 | 11,000                             | -                                | 11,000             | 44,132                             | -                                | 44,132             |
|   |   |                                    |                                  |                    |                                    |                                  |                    |
| <b>Total income</b>                           |   | <b>1,250,235</b>                   | <b>28,496</b>                    | <b>1,278,731</b>   | <b>1,187,720</b>                   | <b>10,244</b>                    | <b>1,197,964</b>   |
| <b>Expenditure on:</b>                        |   |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                         | 5 | 969,531                            | 10,244                           | 979,775            | 744,711                            | -                                | 744,711            |
|   |   |                                    |                                  |                    |                                    |                                  |                    |
| <b>Total expenditure</b>                      |   | <b>969,531</b>                     | <b>10,244</b>                    | <b>979,775</b>     | <b>744,711</b>                     | <b>-</b>                         | <b>744,711</b>     |
| <b>Net Income/(expenditure) for the year/</b> |   |                                    |                                  |                    |                                    |                                  |                    |
| <b>Net movement in funds</b>                  |   | <b>280,704</b>                     | <b>18,252</b>                    | <b>298,956</b>     | <b>443,009</b>                     | <b>10,244</b>                    | <b>453,253</b>     |
| Fund balances at 1 July 2022                  |   | 14,098,195                         | 10,244                           | 14,108,439         | 13,655,186                         | -                                | 13,655,186         |
|   |   |                                    |                                  |                    |                                    |                                  |                    |
| <b>Fund balances at 30 June 2023</b>          |   | <b>14,378,899</b>                  | <b>28,496</b>                    | <b>14,407,395</b>  | <b>14,098,195</b>                  | <b>10,244</b>                    | <b>14,108,439</b>  |
|   |   | =====                              | =====                            | =====              | =====                              | =====                            | =====              |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

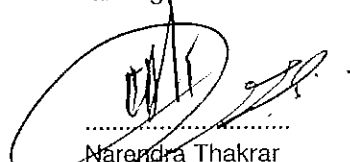
# SHRI VALLABH NIDHI - UK

## GROUP AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 30 JUNE 2023

|  |                   | Group              |                    | Charity            |                    |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|
|  |                   | 2023               | 2022               | 2023               | 2022               |
|  | Notes             | £                  | £                  | £                  | £                  |
| <b>Fixed assets</b>  | <b>9 &amp; 10</b> |                    |                    |                    |                    |
| Tangible assets  | 11                | 16,366,198         | 16,373,950         | 16,366,198         | 16,373,950         |
| Investments  |                   | -                  | -                  | 2                  | 2                  |
|  |                   | 16,366,198         | 16,373,950         | 16,366,200         | 16,373,952         |
| <b>Current assets</b>  |                   |                    |                    |                    |                    |
| Debtors  | 13                | 6,001              | 2,094              | 21,402             | 150,577            |
| Cash at bank and in hand                                       |                   | 247,273            | 540,891            | 209,212            | 332,038            |
|  |                   | 253,274            | 542,985            | 230,614            | 482,615            |
| <b>Creditors: amounts falling due within one year</b>          | <b>14</b>         | <u>(189,254)</u>   | <u>(216,586)</u>   | <u>(166,572)</u>   | <u>(156,194)</u>   |
| Net current liabilities  |                   | 64,020             | 326,399            | 64,042             | 326,421            |
| <b>Creditors: amounts falling due after more than one year</b> | <b>15</b>         | <u>(2,022,823)</u> | <u>(2,591,910)</u> | <u>(2,022,823)</u> | <u>(2,591,910)</u> |
| <b>Total assets less current liabilities</b>                   |                   | <u>14,407,395</u>  | <u>14,108,439</u>  | <u>14,407,419</u>  | <u>14,108,463</u>  |
| <b>Income funds</b>  |                   |                    |                    |                    |                    |
| <u>Restricted Funds</u>  |                   | 28,496             | 10,244             | 28,496             | 10,244             |
| <u>Unrestricted funds</u>                                      |                   |                    |                    |                    |                    |
| General unrestricted funds                                     |                   | 13,528,817         | 13,248,113         | 13,528,841         | 13,248,137         |
| Revaluation reserve  |                   | 850,082            | 850,082            | 850,082            | 850,082            |
|  |                   | <u>14,407,395</u>  | <u>14,108,439</u>  | <u>14,407,419</u>  | <u>14,108,463</u>  |

The financial statements were approved by the board of governors and authorised for issue on 20 December 2023 and are signed on its behalf by:

  
 .....  
 Narendra Thakrar  
 Governor

# SHRI VALLABH NIDHI - UK

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2023**

|   | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                 |       |           |           |           |           |
| Cash generated from operations                              | 18    |           | 322,397   |           | 525,022   |
| <b>Investing activities</b>                                 |       |           |           |           |           |
| Proceeds from disposal of tangible fixed assets             |       | -         |           | 66,115    |           |
| Purchase of tangible assets                                 |       | (48,000)  |           |           |           |
| <b>Net cash used in investing activities</b>                |       |           | (48,000)  |           | 66,115    |
| <b>Financing activities</b>                                 |       |           |           |           |           |
| Repayment of bank loan                                      |       | (568,015) |           | (200,000) |           |
| <b>Net cash (used) in financing activities</b>              |       |           | (568,015) |           | (200,000) |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |       |           | (293,618) |           | 391,137   |
| Cash and cash equivalents at beginning of year              |       |           | 540,891   |           | 149,754   |
| <b>Cash and cash equivalents at end of year</b>             |       |           | 247,273   |           | 540,891   |
| <b>Relating to:</b>   |       |           |           |           |           |
| Cash at bank and in hand                                    |       |           | 247,273   |           | 540,891   |

# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **1 Accounting policies**

#### **Charity Information**

Shri Vallabh Nidhi - UK is a charity registered in England and Wales. The registered office is Shree Sanatan Hindu Mandir, Ealing Road, Wembley, Middlesex HA0 4TA.

The Group consists of Shri Vallabh Nidhi – UK and its subsidiary.

#### **1.1 Accounting convention**

The consolidated financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their consolidated financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The consolidated financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The consolidated financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these consolidated financial statements are rounded to the nearest £.

#### **Basis of consolidation**

The consolidated financial statements incorporated Shri Vallabh Nidhi – UK and its subsidiary (i.e. where an entity is governed by voting rights, Shri Vallabh Nidhi – UK consolidates when it holds, directly or indirectly, the necessary voting rights to pass resolutions by the governing body).

All financial statements are made up to 30 June 2023, where necessary, adjustments are made to the financial statements of the Subsidiary to bring the accounting policies used into line with those used by other member of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transactions provides evidence of an impairment of the asset transferred.

#### **1.2 Going concern**

In assessing the Group's ability to continue as a going concern, the Board of Governors have considered the financial position and performance of the Charity.

The charity is financed by donors, loans and banking facilities. The charity is therefore dependent upon its donors and loan facilities for continued financial support.

At the year end, the charity had bank loans falling due after more than one year of £1.9m (2022: £2.6m).

Post balance sheet date charitable activities of the temple have recommenced.



# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting Policies

(continued)

In accordance with their responsibilities, the trustees have considered the appropriateness of the going concern basis for the preparation of the financial statements. For this basis, they have reviewed the individual group entities' management accounts as at the signing date and budgets for the next 12 months from the date of the approval of the financial statements.

On the basis of this, The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the consolidated financial statements. These financial statements are prepared on the going concern basis.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from hall rental and operation of a car park is recognised after the provision of the services and on receipt of payment.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis.

Wherever possible, expenditure is allocated specifically to the relevant activities for which it is incurred. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                  |                             |
|----------------------------------|-----------------------------|
| Freehold land is not depreciated |                             |
| Freehold buildings               | 2% per annum                |
| Fixtures, fittings & equipment   | 20% reducing balance method |
| Asset under construction         | charged on completion       |
| Jewellery                        | not depreciated             |

# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

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#### 1 Accounting Policies

(continued)

The Board of Governors consider that the functional freehold buildings are maintained in such a state of repair that their residual values are at least equal to their net book value.

No depreciation is provided in respect of freehold land, temple in Wembley and jewellery.

An annual impairment review is made, in accordance with the requirements of Financial Reporting Standard numbers 11 and 15, to ensure that the recoverable amounts of the assets are not lower than their current values.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

#### 1.7 Fixed asset Investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

(continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Fund Accounting**

Unrestricted funds comprise accumulated surpluses on general funds and these are available for use at the discretion of the Board of Governors in the furtherance of the general charitable objectives of the Charity.

#### **1.13 Irrecoverable VAT**

The Charity is not registered for VAT and its expenses are, therefore, inclusive of VAT which cannot be recovered.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 2 Critical accounting estimates and judgements

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Useful lives of property, plant and equipment

Management reviews the useful lives and residual values of the items of property, plant and equipment on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values.

#### 3 Income

|                                     | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Temple donations</b>             |                                    |                                  |                    |                                    |                                  |                    |
| Temple donations                    | 724,597                            | -                                | 724,597            | 519,943                            | -                                | 519,943            |
| <b>Religious function</b>           |                                    |                                  |                    |                                    |                                  |                    |
| Religious function donations        | 118,864                            | -                                | 118,864            | 157,498                            | -                                | 157,498            |
| <b>Golakh</b>                       |                                    |                                  |                    |                                    |                                  |                    |
| Golakh donations                    | 47,258                             | -                                | 47,258             | 47,942                             | -                                | 47,942             |
| <b>Gift aid</b>                     |                                    |                                  |                    |                                    |                                  |                    |
| Gift aid                            | 42,778                             | -                                | 42,778             | 19,223                             | -                                | 19,223             |
| <b>Restricted funds</b>             |                                    |                                  |                    |                                    |                                  |                    |
| Lottery grant                       | -                                  | -                                | -                  | -                                  | 10,000                           | 10,000             |
| PM Covid grant                      | -                                  | -                                | -                  | -                                  | 244                              | 244                |
| Shiv mandir donation                | -                                  | 28,496                           | 28,496             | -                                  | -                                | -                  |
| <b>Hall hire and parking income</b> |                                    |                                  |                    |                                    |                                  |                    |
| Hall hire and parking income        | 305,738                            | -                                | 305,738            | 398,982                            | -                                | 398,982            |
|                                     | <u>1,239,235</u>                   | <u>28,496</u>                    | <u>1,267,731</u>   | <u>1,143,588</u>                   | <u>10,244</u>                    | <u>1,153,832</u>   |

# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 4 Other Income

|   | 2023<br>£     | 2022<br>£     |
|---|---------------|---------------|
| Net gain on disposal of tangible fixed assets | -             | 11,148        |
| Other income                                  | -             | 22,717        |
| Rental income                                 | 11,000        | 10,267        |
|   | <u>11,000</u> | <u>44,132</u> |

Included in other income are the grants obtained from the Coronavirus Job Retention Scheme amounting to £nil (2022: £16.5k) and insurance claim of £nil (2022: £6.2k).

#### 5 Expenditure on charitable activities

|                         | Charity costs<br>2023<br>£ | Depreciation<br>2023<br>£ | Total<br>2023<br>£ | Charity costs<br>2022<br>£ | Depreciation<br>2022<br>£ | Total<br>2022<br>£ |
|-------------------------|----------------------------|---------------------------|--------------------|----------------------------|---------------------------|--------------------|
| <b>Direct cost</b>      |                            |                           |                    |                            |                           |                    |
| Staff costs             | 350,763                    | -                         | 350,763            | 352,356                    | -                         | 352,356            |
| Depreciation            | -                          | 55,752                    | 55,752             | -                          | 55,552                    | 55,552             |
| Premises expenses       | 286,408                    | -                         | 286,408            | 206,431                    | -                         | 206,431            |
| Administration costs    | 29,199                     | -                         | 29,199             | 20,924                     | -                         | 20,924             |
| Religious activities    | 85,082                     | -                         | 85,082             | 48,041                     | -                         | 48,041             |
| Loan interest           | 172,571                    | -                         | 172,571            | 61,407                     | -                         | 61,407             |
|                         | <u>924,023</u>             | <u>55,752</u>             | <u>979,775</u>     | <u>689,159</u>             | <u>55,552</u>             | <u>744,711</u>     |
| <b>Analysed between</b> |                            |                           |                    |                            |                           |                    |
| Unrestricted funds      | 913,779                    | 55,752                    | 969,531            | 689,159                    | 55,552                    | 744,711            |
| Restricted funds        | 10,244                     | -                         | 10,244             | -                          | -                         | -                  |
|                         | <u>924,023</u>             | <u>55,752</u>             | <u>979,775</u>     | <u>689,159</u>             | <u>55,552</u>             | <u>744,711</u>     |

Administration costs includes audit fees of £4,450 (2022: £4,450). Loan Interest includes accrued interest of £7,666.

#### 6 Governors

None of the Governors (or any persons connected with them) received any remuneration during the year.

##### Governors' expenses

There were no Governors' expenses paid for the year ended 30 June 2023 (2022: nil).

# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

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#### 7 Employees

##### Number of employees

The average monthly number employees during the year was:

|             | 2023<br>Number | 2022<br>Number |
|-------------|----------------|----------------|
| Pujari      | 4              | 5              |
| Admin staff | 12             | 11             |
|             | <hr/>          | <hr/>          |
|             | 16             | 16             |
|             | <hr/>          | <hr/>          |

##### Employment costs

|                       | 2023<br>£ | 2022<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 323,854   | 323,259   |
| Social security costs | 26,909    | 29,097    |
|                       | <hr/>     | <hr/>     |

There were no employees whose annual remuneration was £60,000 or more.

#### 8 Taxation

The charity is exempt from tax on its charitable activities.

# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 9 Group tangible fixed assets

|                                    | Land and<br>buildings | Assets<br>under<br>construction | Fixtures,<br>fittings &<br>equipment | Jewellery | Total      |
|------------------------------------|-----------------------|---------------------------------|--------------------------------------|-----------|------------|
|                                    | £                     | £                               | £                                    | £         | £          |
| <b>Cost</b>                        |                       |                                 |                                      |           |            |
| At 1 July 2022                     | 17,330,450            | -                               | 122,095                              | 36,645    | 17,489,190 |
| Additions                          | -                     | 48,000                          | -                                    | -         | 48,000     |
| At 30 June 2023                    | 17,330,450            | 48,000                          | 122,095                              | 36,645    | 17,537,190 |
| <b>Depreciation and impairment</b> |                       |                                 |                                      |           |            |
| At 1 July 2022                     | 993,411               | -                               | 121,829                              | -         | 1,115,240  |
| Depreciation charged in the year   | 55,486                | -                               | 266                                  | -         | 55,752     |
| At 30 June 2023                    | 1,048,897             | -                               | 122,095                              | -         | 1,170,992  |
| <b>Carrying amount</b>             |                       |                                 |                                      |           |            |
| At 30 June 2023                    | 16,281,553            | 48,000                          | -                                    | 36,645    | 16,366,198 |
| At 30 June 2022                    | 16,337,039            | -                               | 266                                  | 36,645    | 16,373,950 |

The Board of Governors are of the opinion that the market values of the freehold properties are not less than their book value at 30 June 2023.

During the year, the charity entered into the agreement with a construction company to extend Shiv mandir and paid deposit of £48k. As at 30 June, Shiv mandir was still under construction.

# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 10 Charity tangible fixed assets

|                                    | Land and<br>buildings | Assets<br>under<br>construction | Fixtures,<br>fittings &<br>equipment | Jewellery | Total      |
|------------------------------------|-----------------------|---------------------------------|--------------------------------------|-----------|------------|
|                                    | £                     | £                               | £                                    | £         | £          |
| <b>Cost</b>                        |                       |                                 |                                      |           |            |
| At 1 July 2022                     | 17,330,450            | -                               | 88,913                               | 36,645    | 17,456,008 |
| Additions                          | -                     | 48,000                          | -                                    | -         | 48,000     |
| At 30 June 2023                    | 17,330,450            | 48,000                          | 88,913                               | 36,645    | 17,504,008 |
| <b>Depreciation and impairment</b> |                       |                                 |                                      |           |            |
| At 1 July 2022                     | 993,411               | -                               | 88,647                               | -         | 1,082,058  |
| Depreciation charged in the year   | 55,486                | -                               | 266                                  | -         | 55,752     |
| At 30 June 2023                    | 1,048,897             | -                               | 88,913                               | -         | 1,137,810  |
| <b>Carrying amount</b>             |                       |                                 |                                      |           |            |
| At 30 June 2023                    | 16,281,553            | 48,000                          | -                                    | 36,645    | 16,366,198 |
| At 30 June 2022                    | 16,337,039            | -                               | 266                                  | 36,645    | 16,373,950 |

The Board of Governors are of the opinion that the market values of the freehold properties are not less than their book value at 30 June 2023.

During the year, the charity entered into the agreement with a construction company to extend Shiv mandir and paid deposit of £48k. As at 30 June, Shiv mandir was still under construction.

#### 11 Fixed asset investments

|                          | Group |      | Charity |      |
|--------------------------|-------|------|---------|------|
|                          | 2023  | 2022 | 2023    | 2022 |
|                          | £     | £    | £       | £    |
| Investment in subsidiary | -     | -    | 2       | 2    |
|                          | -     | -    | 2       | 2    |

Shri Vallabh Nidhi - UK holds 100% share capital of Shrico Limited, a company incorporated in England & Wales.



# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

|   |                  |                  |
|---|------------------|------------------|
| <b>12 Financial Instruments</b>                     | <b>2023</b>      | <b>2022</b>      |
|   | <b>£</b>         | <b>£</b>         |
| <b>Carrying amount of financial assets</b>          |                  |                  |
| Equity instruments measured at cost less impairment | 2                | 2                |
| <b>Carrying amount of financial liabilities</b>     |                  |                  |
| Measured at amortised cost                          | <u>2,321,239</u> | <u>2,916,587</u> |

|   |              |              |                |                |
|---|--------------|--------------|----------------|----------------|
| <b>13 Debtors</b>                           | <b>Group</b> |              | <b>Charity</b> |                |
|   | <b>2023</b>  | <b>2022</b>  | <b>2023</b>    | <b>2022</b>    |
|   | <b>£</b>     | <b>£</b>     | <b>£</b>       | <b>£</b>       |
| <b>Amounts falling due within one year:</b> |              |              |                |                |
| Trade debtors                               | 5,962        | -            | -              | -              |
| Amounts due from subsidiary                 | -            | -            | 21,363         | 148,483        |
| Prepayments and other receivables           | 39           | 2,094        | 39             | 2,094          |
|   | <u>6,001</u> | <u>2,094</u> | <u>21,402</u>  | <u>150,577</u> |

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| <b>14 Creditors: amounts falling due within one year</b> | <b>Group</b>   |                | <b>Charity</b> |                |
|  | <b>2023</b>    | <b>2022</b>    | <b>2023</b>    | <b>2022</b>    |
|  | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| Bank loans   | 109,162        | 108,090        | 109,162        | 108,090        |
| Trade creditors  | 14,475         | 47,050         | -              | -              |
| Taxation and social security                             | 6,752          | 4,250          | -              | -              |
| Other creditors  | 54,225         | 54,196         | 52,770         | 45,104         |
| Accruals and deferred income                             | 4,640          | 3,000          | 4,640          | 3,000          |
|  | <u>189,254</u> | <u>216,586</u> | <u>166,572</u> | <u>156,194</u> |

|   |                  |                  |
|---|------------------|------------------|
| <b>15 Creditors: amounts falling after more than one year</b> | <b>2023</b>      | <b>2022</b>      |
|   | <b>£</b>         | <b>£</b>         |
| <b>Loans and Overdrafts</b>                                   |                  |                  |
| Bank loans  | <u>2,131,985</u> | <u>2,700,000</u> |
| Payable within one year                                       | 109,162          | 108,090          |
| Payable after one year  | <u>2,022,823</u> | <u>2,591,910</u> |

In the previous year, the charity secured a loan through the Coronavirus Business Interruption Loan (CBIL) scheme at a commercial interest rate.

The loan is secured by first legal charge dated 31 July 2019 over freehold Property Shri Sanatan Hindu Mandir Ealing Road HA04TA and a guarantee from one of the trustees

# SHRI VALLABH NIDHI - UK

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 16 Capital commitments

|                                | 2023    | 2022 |
|--------------------------------|---------|------|
|                                | £       | £    |
| Acquisition of tangible assets | 209,500 | -    |

The charity had entered into agreement with the construction company for extension of Shiv mandir with total agreement amount of £257,500.

### 17 Related party transactions

None of the members of the Board of Governors that served during the period received any benefit nor were they party to any transactions that were entered in to by the Charity.

At the balance sheet date, the amount owed from Shrico Limited amounted to £21,363 (2022: £148,483).

One of the trustee's has provided a guarantee for the CBIL received by the charity, amounting to £2.1m as at the year-end.

During the year, the charity received donation in kind from related party amounting to £13,800.

### 18 Cash generated from operations

|  | 2023                  | 2022                  |
|--|-----------------------|-----------------------|
|  | £                     | £                     |
| Surplus for the year                                 | 298,956               | 453,253               |
| Adjustments for:                                     |                       |                       |
| Depreciation and impairment of tangible fixed assets | 55,752                | 55,552                |
| Gain on disposal of tangible fixed assets            | -                     | (11,148)              |
| Movements in working capital:                        |                       |                       |
| (Increase)/decrease in debtors                       | (6,001)               | 25,764                |
| (Decrease)/increase in creditors                     | (26,310)              | 1,601                 |
| <b>Cash generated from operations</b>                | <b><u>322,397</u></b> | <b><u>525,022</u></b> |