

**Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)
Financial Statements
for the year ended 31 March 2024**

Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)

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Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)
Trustees' Annual Report for the financial year ended 31 March 2024

The Trustees submit their annual report together with the financial statements of Shree Kutch Satsang Swaminarayan Temple, South East London (the Charity) for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees	Parbat Shivji Kerai	President
	Dhanji Premji Kanji	
	Nilesh Bhimji Pindoria	Secretary
	Harish Dhanji Hirani	
	Parbat Premji Ruda	Treasurer
	Dhanji Mavji Kerai	
	Hirji Premji Patel	
	Premji Bhimji Manji	
	Jayantilal Kerai	
	Dharmendra Kesra	Resigned 01/06/2024
	Virji Velji Bhudia	Resigned 01/06/2024
	Rashik Bhikhalal Banderi	Resigned 01/06/2024
	Jayant Parbat Hirani	
	Khushal Parbat Ruda	
	Ramji Premji Patel	
	Hirji Kanji Bhudia	
	Mehul Virji Bhudia	Resigned 01/06/2024
	Sunil Assani	
	Jignesh Parbat Hirani	
	Haresh Vekariya	
	Bhaven Pathak	Resigned 01/06/2024
	Vinay Parbat Kerai	
	Arvind Bhanderi	Appointed 01/06/2023
	Bhavesh Varsani	Appointed 01/06/2024
	Dinesh Hirani	Appointed 01/06/2024
	Vijay Teja	Appointed 01/06/2024

Holding Trustees	Dhanji Premji Kanji
	Premji Bhimji Manji
	Mavji Devji Kerai
	Parbat Shivji Kerai
	Parbat Pemji Ruda

Registered Charity	292934
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Registered Office	St Margaret's Grove Plumstead London SE18 7RL
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Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)
Trustees' Annual Report for the financial year ended 31 March 2024

Auditors: Nunn Hayward LLP
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Principal Bankers: Barclays Bank plc
41 Woolwich New Road
Woolwich
London SE18 6NU

Governance and Management

The Charity is primarily governed by the Constitution adopted on 8 September 1985 and as amended on 6 November 1998 and 1 February 2014.

The constitution requires that the management of the Charity is directed by an Executive Committee which is elected annually (at the AGM) and comprises of six or more members. The Constitution allows the committee to co-opt further members.

The Trustees of the Charity are the members of the Committee who collectively manage the affairs of the Charity in line with governing document. Decisions are made in the Annual General and monthly meetings.

Training is provided to new Trustees as required, however, most Trustees are already familiar with the practical work of the Charity when they are appointed.

There are no key management of the Charity other than the Trustees. No Trustee was paid or had expenses reimbursed during the period.

The constitution provides for there to be five individual persons ("Holding Trustees") who shall be appointed, subject to the qualifications stated in the constitution, to hold the title to all real or personal property acquired by or on behalf of the Charity. The title to the freehold properties included in the accounts is vested in the names of the Holding Trustees who are members of the management committee and are noted in the table of trustees at the beginning of this report.

Objects of the Charity

The aims and objects of the Charity as stated in the constitution are:

- The Charity was established to promote the Hindu faith in accordance with the principles and faiths of Lord Swaminarayan and to advance the religious education of the public in such principles as laid down in "Shikshapatri" and "Vachanamrat" and as per the literature approved by Shreeji Maharaj and/or Acharayas of the two holy seats (Narnarayan and Laxminayaran Dev) and/or Shri "Narnarayan Dev" Temple Bhuj (Kutch);
- To relieve the aged, the poor, the sick and the disabled;
- To give education to children in Gujarati language in order to propagate the faith of Swaminarayan and of Hinduism;
- To build a Temple wherein the above teachings shall be practised.

Shree Kutch Satsang Swaminarayan Temple
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Public Benefit

The Trustees have had due regard to the Charity Commission Guidance on public benefit and confirm that the Charity's objectives benefit the public in a number of ways i.e. the provision of regular public worship and sacred space for private prayer and/or contemplation. Activities for all ages including music and language lessons, hospitality and cultural events are held through-out the year.

Activities, Achievements and Performance

The Charity's objectives continue to be met through various means and activities.

- Daily Aarti and religious activities including kirtans etc are held.
- All key religious festivals are observed and celebrated by the devotees.
- Revered Saints from India regularly visit the temple and hold discourses.
- Yuvak Mandal activities are continuing, promoting and teaching religious principles to youths.
- Gujarati and cultural classes are held every week which are well attended.
- Indian music classes held with qualified instructors and summer classes for the youths to learn musical instruments such as harmonium, tabla, dhol and others.
- Seminars and events are held on a regular basis to raise awareness on key issues.

The Temple would not be able to provide such a wide service to the members and community at large without the continued support of a large number of willing members and devotees who give their services voluntarily.

Risk Management

The Trustees identify the major risks to which the Charity is exposed to on an annual basis when preparing and updating a strategic plan, in particular, those areas related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks.

Among the risks of the Charity are those related to the continued maintenance of the new temple building and the related compliance with laws and regulations. The risks have been reviewed and mitigated by implementing applicable policies.

The Trustees have also put in place appropriate internal controls and monitoring procedures, including expenditure authorisation controls and review to minimise financial risks.

Financial Review

The Trustees consider the results and the financial position of the Charity to be satisfactory. The surplus for the year was £173,603 (2023: £143,887) as shown on page 8 of the accounts. The total funds at the year-end stand at £5,614,808 (2023: £5,441,205). The Charity is in a strong financial position at the year end and the Board of Trustees are satisfied with the performance of the Charity during the year.

Reserves Policy

The Charity's unrestricted funds are largely represented by the investment in the Temple.

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('free reserves') held by the Charity should be at least £200,000 in general funds. At this level of reserves, the Trustees feel that they would be able to satisfactorily continue current activities of the Charity.

To reduce the risk of over expenditure, procedures for authorisation of all transactions and projects exist. To further mitigate the risks, the Trustees will carry out periodic reviews of the progress of objectives stated.

Shree Kutch Satsang Swaminarayan Temple
South East London
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Trustees' Annual Report for the financial year ended 31 March 2024

Investments Policy

The majority of the Charity's funds are held in deposit accounts which are considered relatively risk free and achieve a steady return whilst being readily available for the current and future plans of the Charity.

Fixed Assets

Changes in fixed assets are shown in the notes to the accounts.

Future Developments and Post Balance Sheet Events

The Charity is implementing various activities on a regular basis.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 2nd May 2025 and signed on their behalf.

Mr Parbat Shivji Kerai
President

Mr Parbat Premji Ruda
Treasurer

**Independent Auditors Report to the Trustees of
Shree Kutch Satsang Swaminarayan Temple South East London**

Opinion

We have audited the financial statements of Shree Kutch Satsang Swaminarayan Temple for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of the charity's incoming resources and application of resources, including its income and expenditure, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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.

Opinions on other matters prescribed by the companies act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the 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.

**Independent Auditors Report to the Trustees of
Shree Kutch Satsang Swaminarayan Temple South East London (continued)**

Responsibilities of the trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, then designed and performed audit procedures that addressed these risks in order to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. These procedures and the extent to which they are capable of detecting irregularities, including fraud, are detailed below.

The extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud are to: identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory framework that are applicable to the charity and determined that the most significant are the trust deed dated 08 September 1985 and as amended on 6 November 1998 and 1 February 2014. Also those that relate to the reporting framework; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011, United Kingdom Generally Accepted Practice as it applies from 1 January 2019 and EU General Data Protection Regulations (GDPR) as adopted by the UK.
- We understood how the charity was complying with the trust deed and those frameworks by making enquiries of the trustees.
- Based on our understanding of the charity, we designed our audit procedures to identify non-compliance with the trust deed and laws and regulations including making enquires of the trustees; testing cash book entries and reviewing donations received, focussing on any large and unusual transactions.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by making enquiries of the trustees.
- We considered the controls established to address the risks identified, to prevent, deter or detect fraud, and how trustees monitor those controls.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent Auditors Report to the Trustees of
Shree Kutch Satsang Swaminarayan Temple South East London (continued)**

Other matters which we are required to address.

The comparatives in these financial statements have not been audited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nunn Hayward LLP

Chartered Accountants and Statutory Auditors
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Date: 6 May 2025

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

Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)
Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income							
Donations and legacies	4	203,360	9,230	212,590	268,902	-	268,902
Other trading activities	5	92,349	-	92,349	66,920	-	66,920
Income from investments	6	57,552	-	57,552	54,101	-	54,101
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income		353,261	9,230	362,491	389,923	-	389,923
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure on							
<i>Charitable activities:</i>							
Congregational	7	245,112	-	245,112	246,036	-	246,036
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Other</i>		18,776	-	18,776	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure		263,888	-	263,888	246,036	-	246,036
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net gains on revaluation of investment property		75,000	-	75,000	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Income		164,373	9,230	173,603	143,887	-	143,887
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net movement in funds		164,373	9,230	173,603	143,887	-	143,887
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Reconciliation of funds							
Total funds brought forward		5,441,205	-	5,441,205	5,297,318	-	5,297,318
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward		5,605,578	9,230	5,614,808	5,441,205	-	5,441,205
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure arises from continuing activities.

The notes on pages 10 – 17 form part of these accounts

Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)
Balance Sheet
As At 31 March 2024

			2024	2023
	Notes	£	£	£
Fixed assets				
Tangible fixed assets	12	3,806,908		3,835,765
Investment property	13	1,341,467		550,000
			<hr/>	<hr/>
			5,148,375	4,385,765
Current assets				
Debtors	14	182,551		187,587
Bank deposit accounts		246,142		822,770
Bank current account		62,813		72,653
Cash in hand		3,678		8,071
		<hr/>		<hr/>
		495,184		1,091,081
Creditors: Amounts falling due within one year	15	28,751		35,641
		<hr/>		<hr/>
Net current assets			466,433	1,055,440
			<hr/>	<hr/>
Total assets less current liabilities			5,614,808	5,441,205
			<hr/>	<hr/>
Net assets			5,614,808	5,441,205
			<hr/> <hr/>	<hr/> <hr/>
Funds of the Charity	16			
Unrestricted funds			5,239,662	5,150,289
Fair value reserve			365,916	290,916
Total of unrestricted funds			<hr/>	<hr/>
			5,605,578	5,441,205
Restricted funds			9,230	-
			<hr/>	<hr/>
Total charity funds			5,614,808	5,441,205
			<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees on 2 May 2025 and signed on its behalf by:

Mr Parbat Shivji Kerai
President

Mr Parbat Premji Ruda
Treasurer

The notes on pages 10 – 17 form part of these accounts

Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)
Notes to the Accounts
for the year ended 31 March 2024

1. Statutory Information

Shree Kutch Satsang Swaminarayan Temple - South East London is an unincorporated registered charity governed by its constitution adopted on 8 September 1985, as amended on 6 November 1998 and 1 February 2014. The Charity's registered and principal office is St Margaret's Grove, Plumstead, London SE18 7RL.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

2. Statement of Accounting Policies

The accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of these financial statements are set out below.

2.1 Basis of Preparation of the Accounts

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in note 15 to the financial statements.

2.3 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis, in the case of freehold buildings, and on a reducing balance basis for all other assets over the expected useful lives of the assets as follows starting once the asset is brought into use:

Freehold property and improvements	No depreciation is provided on the freehold land. Depreciation on freehold buildings is calculated to write off the cost of the buildings over their estimated useful life. The rate used is 1% on a straight line basis.
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Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)
Notes to the Accounts
for the year ended 31 March 2024

2. Accounting Policies (continued)

2.3 Fixed Assets (continued)

Gold jewellery	The scrap value of the jewellery is reviewed each year and the trustees consider whether any impairment to the cost is required. Depreciation is not charged because the trustees consider that the residual value of the gold is not materially different from cost.
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Musical instruments	- 15% p.a. reducing balance basis
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Fixtures, fittings and equipment	- 15% p.a. reducing balance basis
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2.4 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at market value, which is deemed by the Trustees to be the fair value.

2.5 Incoming Resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the income, the Trustees are virtually certain they will receive the income and the monetary value can be measured with sufficient reliability.

Donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

Gift aid is recognised when the claims are submitted to the HMRC.

Income from cash on deposit is included in the accounts when receivable.

Donated goods and services are recognised when entitlement has been established; when the value of the donation can be reliably measured; and there is sufficient certainty of receipt.

Rental income is recognised in the period in which the service is provided.

2.6 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where resources expended are directly attributable to an activity they are allocated to it. Support, including governance, costs are entirely allocated to congregational activities. This is because the core activity of the Charity and the other activities use all but trivial levels of the support costs.

2.7 Debtors

Gift aid is recognised when the claims are submitted to the HMRC.

Prepayments are recognised when costs have been expensed which are in advance of the period to which they relate.

Deposits are recognised when they have been paid and are considered to be fully recoverable.

Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)
Notes to the Accounts
for the year ended 31 March 2024

2. Accounting Policies (continued)

2.8 Creditors

Accruals are recognised when costs relating to the period have not yet been invoiced to, or paid for by, the Charity.

2.9 Foreign Currency

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the transaction date. Exchange differences are taken into account in arriving at the net movement in funds.

2.10 Financial Instruments

The charity holds only financial assets and liabilities that qualify as basic financial instruments, including cash at bank, debtors, and creditors. Basic financial instruments are initially recognised at transaction price and subsequently measured at amortised cost, unless there is evidence of impairment.

2.11 Judgements and Estimations

In the preparation of the financial statements, the Trustees are required to make significant judgments and estimates. These judgments and estimates directly impact the financial results presented. These include:

Investment Property

The investment property is measured at fair value, which is deemed to be the market value at the balance sheet date. This fair value is inherently sensitive to changes in broader market conditions, including fluctuations in property values and trends in the property market. The process of determining the fair value often requires the use of professional valuations or other estimation techniques that are subject to judgment.

3. Donated Services

As noted in the Trustees report, the Temple would not be able to provide such a wide service to the members and community at large without the continued support of a large number of willing members and devotees who give their services voluntarily.

Where it is not onerous to collect the information and a reliable estimate of the value of the donated service or gift can be made, gifts in kind and voluntary services are included in the financial statements at market value. The income is recognised within donations and the expenditure is recognised in the relevant Statement of Financial Activities heading or asset category in the balance sheet.

In addition, the Charity has benefited from the time donated by volunteers for various services which have not been recognised in the accounts as the value cannot be estimated with sufficient reliability. These services include organising religious and cultural events, daily priest services and Prasad preparation, bookkeeping and accounting services, cleaning services and general administration services.

Shree Kutch Satsang Swaminarayan Temple
South East London
(Registered Charity No. 292934)
Notes to the Accounts
for the year ended 31 March 2024

4. Donations and legacies

	2024	2023
	£	£
Donations	155,419	204,177
Darshan Donations	27,856	36,963
Gift aid recoverable on donations	29,315	27,762
	<hr/>	<hr/>
Total	212,590	268,902
	<hr/> <hr/>	<hr/> <hr/>

Included within donations is restricted income totalling £9,230, (2023: £0).

5. Other trading activities

	2024	2023
	£	£
Hall hire	52,569	49,401
Catering income	39,780	17,519
	<hr/>	<hr/>
Total	92,349	66,920
	<hr/> <hr/>	<hr/> <hr/>

6. Income from investments

	2024	2023
	£	£
Rental income	45,208	49,772
Gross interest received	12,344	4,329
	<hr/>	<hr/>
Total	57,552	54,101
	<hr/> <hr/>	<hr/> <hr/>

The comparative has been restated to separately disclose other trading activity (see note 5).

7. Congregational Costs

	Note	2024	2023
		£	£
Support costs	8	120,564	92,945
Staff costs	9	30,769	40,459
Temple consumables		18,621	28,105
Sports day expenses		7,295	6,556
Food for deities and devotees		25,165	36,550
Depreciation		42,698	41,421
		<hr/>	<hr/>
Total		245,112	246,036
		<hr/> <hr/>	<hr/> <hr/>

The comparative has been restated to include food for deities and devotees within Congregational costs on the face of the statement of financial activities.

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8. Support Costs

All support costs are included within Congregational activities as described in note 2.6

	2024	2023
	£	£
Rates	2,410	3,449
Light and heat	60,293	45,470
Software and license fee	1,060	40
Accounting	3,000	3,600
Audit fees	10,800	-
Repairs, renewals and maintenance	14,952	10,066
Telephone	1,145	1,148
Printing, postage and stationery	353	375
Insurance	6,159	8,263
Sundry expenses	1,247	1,401
Travel Expenses	8,477	8,175
Donations	150	-
Instructor expenses	8,320	8,840
Bank charges	2,198	2,118
	<hr/>	<hr/>
Total	120,564	92,945
	<hr/> <hr/>	<hr/> <hr/>

The charity's only governance cost during the year has been the audit fee of £10,800.

9. Staff Costs

	2024	2023
	£	£
Wages and salaries	28,262	37,043
Other benefits	2,507	3,416
	<hr/>	<hr/>
	30,769	40,459
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees, analysed by function was:

	2024	2023
Management and administration of the Charity	2	3
	<hr/> <hr/>	<hr/> <hr/>

10. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for year ended 31 March 2023.

There were no trustees' expenses paid either for the year ended 31 March 2024 or for the year ended 31 March 2023.

11. Taxation

The Temple is a registered charity and therefore, no tax liability arises on the results for the year to the extent that income and gains are applied to the Temple's charitable objects.

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12. Fixed Assets

	Freehold properties	Musical instruments	Jewellery	Fixtures, fittings and equipment	Total
Cost	£	£	£	£	£
As at 1 April 2023	3,992,980	1,676	168,003	62,844	4,225,503
Additions	-	-	-	13,842	13,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 March 2024	<u>3,992,980</u>	<u>1,676</u>	<u>168,003</u>	<u>76,686</u>	<u>4,239,345</u>
Depreciation					
As at 1 April 2023	355,418	1,139	-	33,182	389,739
Charge	36,092	80	-	6,526	42,698
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 March 2024	<u>391,510</u>	<u>1,219</u>	<u>-</u>	<u>39,708</u>	<u>432,437</u>
Net book values					
As at 31 March 2024	<u>3,601,470</u>	<u>457</u>	<u>168,003</u>	<u>36,978</u>	<u>3,806,908</u>
As at 31 March 2023	<u>3,637,562</u>	<u>537</u>	<u>168,003</u>	<u>29,662</u>	<u>3,835,765</u>

13. Investment Property

	Total £
Fair value	
Brought forward as at 1 April 2023	550,000
Additions	716,467
Revaluation	75,000
	<u> </u>
Carried forward as at 31 March 2024	<u>1,341,467</u>

The investment property was valued as at 31 March 2024 by an estate agent. This value has been used as the fair value of the investment property as at that date.

The original cost of the investment properties 2024: £975,551 (2023: £259,084).

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14. Debtors: Amounts falling due within one year

	2024	2023
	£	£
Money held by Bhuj Temple	-	2,295
Gift Aid tax rebate	30,956	28,771
Prepayments	3,645	3,921
Other debtors	3,950	2,600
Bal Krishna Education Trust	6,000	6,000
	<u>44,551</u>	<u>43,587</u>

Debtors: Amounts falling due after one year

	2024	2023
	£	£
Bal Krishna Education Trust	138,000	144,000
	<u>138,000</u>	<u>144,000</u>

Total	<u>182,551</u>	<u>187,587</u>
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The comparative for the Bal Krishna Education Trust has been restated to reclassify the amount falling due after more than one year.

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	26,089	23,667
Other creditors	2,662	9,196
Interest free loans	-	2,778
	<u>28,751</u>	<u>35,641</u>

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16. Movement in funds

	Balance at 01/04/23 £	Incoming resources £	Expenditure £	Net gains on investment property £	Transfers £	Balance at 31/03/24 £
Unrestricted funds:						
General reserve	5,150,289	353,261	(263,888)	75,000	(75,000)	5,239,662
Fair value reserve	290,916	-	-	-	75,000	365,916
Restricted funds:						
Bal Krishna Nursery	-	2,508	-	-	-	2,508
Bhuj Temple	-	6,722	-	-	-	6,722
Total funds	5,441,205	362,491	(263,888)	75,000	-	5,614,808

At 31 March 2024 £9,230 of the cash held at the bank represent the restricted funds. No other assets or liabilities are represented by the restricted funds.

Fund descriptions

Unrestricted funds

General reserve

This can be applied for any purpose within the scope of the charity's governing document including its administrative costs.

Fair value reserve

This reserve relates to the difference between the cost of the investment properties and their market value.

Restricted funds

Bhuj Temple Fund

Devotees donate funds to the Temple, with the express condition that the monies are passed on to the Bhuj Temple.

Bal Krishna Nursery Fund

Devotees donate funds to the Temple, with the express condition that the monies are passed on to the Bal Krishna Nursery.

17. Related Party Transactions

During the year donations totalling £15,233 (2023: £25,284) were made to the Charity by the Trustees or close family of the Trustees.