

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

Thaker & Co.
Chartered Accountants
31 Southwood Gardens
Gants Hill
Ilford
Essex
IG2 6YF

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

295655

Principal address

22/24 Shaftesbury Road
Forest Gate
London
E7 8PD

Trustees

D V Bhudia
S K Patel
A K Vekaria
V S Siyani
D K Hirani

Independent examiner

Thaker & Co.
Chartered Accountants
31 Southwood Gardens
Gants Hill
Ilford
Essex
IG2 6YF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by a constitution which was adopted on 1st November 1986.

Induction and training of new trustees

As part of their induction programme, new Trustees are made aware of their responsibilities. This includes an introduction to the objectives, scope and policies of the Charity, the Charity Commission information on Trustees responsibilities and a copy of the constitution. Additional training is available to keep up with all new regulations concerning the Charity's activities.

Wider network

The Charity is under Shree Swaminarayan Temple of Bhuj, Kutch, India.

Risk management

The Trustees identify the major risks to which the Charity is exposed each year when preparing and updating 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 major risk is the possibility of endangering the worshippers safety and comfort in any way. This is mitigated by the support of experienced stewards and maintenance teams who ensure that all such aspects are covered by appropriate training and monitoring procedures.

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

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to promote the Hindu faith in accordance with the principles and faith of Lord Swaminarayan and to advance the religious education of the public in such principles as laid down in Shikshapatri and Vachhanamrat and as per the general direction of the Narayan Dev Temple Bhuj.

Significant activities

Welfare and spiritual needs of the congregation were met by various programmes and activities as follows.

The temple has a good turnout for all the major festivals like Ramnavmi, Diwali, Janmastmi, Patosav, Sabha Parayan and weekend sabhas remain popular.

Bal Mandal and Yuvak Mandal classes (Thursday evenings) are continuing and various activities were organised to encourage our young members.

Participation in annual camps organised by other Temples around UK.

Music Classes - Harmonium, tabla, band and laziun.

Temple website is continually updated with additional features such as Daily Darshan, images from past events and announcements for future events.

IT Team continues to support various functions for temple activities.

Yoga classes held on Monday evenings.

Educational activities including Gujrati to GCSE level.

Public benefit

The Charity has achieved its public benefit objectives by meeting the spiritual requirements of the congregation. This was achieved by holding daily sabhas, arti and discourses. All key festivals and religious dates are observed and celebrated by devotees. Parayans are organised for religious education and spiritual advancement with the help of Saints from Ahmadabad and Vadtal Gadis. Young persons sabhas are held on Thursdays where youngsters from any faith are welcome.

The Charity and congregation has also assisted in the furtherance of our faith throughout the world, namely, Melbourne, Perth and Sydney Temples and Ahmadabad and Bhuj Temples.

FINANCIAL REVIEW

Reserves policy

The Executive Committee have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (free reserves) held by the charity should be between 9 to 12 months of the resources expended, which equates to £ 80,000 in general funds. At this level, the Executive Committee feels that they would be able to continue current activities of the charity.

Principal funding sources

Apart from the income generated by donations, tulsi vivah, thaker thari, hindola, ramnavmi and janmastmi, the principal funding sources for the Charity are currently by way of dharsan, aarti, thar, diwali and ankot.

Investment policy and objectives

The Trustees' investment powers are covered by the Trustees' governing document and allows the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return and/or invest in properties.

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FUTURE DEVELOPMENTS

In 2013, the Trustees carried out a review of the Charities activities and produced a medium and long term plan as detailed below to enable the Temple to meet its objectives.

To expand gujrati school education facilities.

To identify and invest in properties with view to sell for profit to fund future charity projects.

The Trustees continue to view when available, larger properties for community use to expand religious and other objects related activities.

New purchases required extra funding and further amounts required were approved by the congregation at an EGM. The extra funding was derived from existing reserve and loans from the congregation.

Maintain and improve existing temple facilities and to fulfil our statutory obligation of hygiene and safety as well as providing a comfortable and congenial environment for praying.

Continue publications of literature in gujrati and english.

Organise additional hinduism classes.

Organise further Yuvak Mandal trips and shibirs.

Organise various courses such as First Aid, Health & Safety, etc.

Participate in other work such as fundraising.

Due to Covid, the Temple was closed to the public for most of 2020/21 but activities were held online.

Temple has assisted by way of interest free loan of £1,771,000 to Swaminarayan Sports World to purchase leasehold property known as Wanstead Sports Club based in East London area. This property would provide immense advantage in holding various functions and sporting activities.

Approved by order of the board of trustees on 20 March 2022 and signed on its behalf by:



D V Bhudia - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

I report on the accounts for the year ended 31 March 2021, which are set out on pages five to eleven.

Responsibilities and basis of report

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

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Mr Bipin Thaker
Chartered Accountant
Thaker & Co.
Chartered Accountants
31 Southwood Gardens
Gants Hill
Ilford
Essex
IG2 6YF

20 March 2022

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income		205,988	227,750
Investment income	2	31,148	26,819
Total incoming resources		<hr/> 237,136	<hr/> 254,569
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		78,257	139,294
Charitable activities			
Donations		2,370	117,391
Governance costs		35	(475)
Total resources expended		<hr/> 80,662	<hr/> 256,210
NET INCOMING/(OUTGOING) RESOURCES		<hr/> 156,474	<hr/> (1,641)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,336,104	2,337,745
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 2,492,578	<hr/> <hr/> 2,336,104

The notes form part of these financial statements

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**BALANCE SHEET
AT 31 MARCH 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Tangible assets	5	732,967	741,001
Investment property	6	701,548	701,548
		<u>1,434,515</u>	<u>1,442,549</u>
CURRENT ASSETS			
Debtors	7	1,773,468	1,798,519
Cash at bank and in hand		251,463	282,373
		<u>2,024,931</u>	<u>2,080,892</u>
CREDITORS			
Amounts falling due within one year	8	(2,531)	86,913
NET CURRENT ASSETS		<u>2,022,400</u>	<u>2,167,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,456,915	3,610,354
CREDITORS			
Amounts falling due after more than one year	9	(964,337)	(1,274,250)
NET ASSETS		<u>2,492,578</u>	<u>2,336,104</u>
FUNDS	10		
Unrestricted funds		2,492,578	2,336,104
TOTAL FUNDS		<u>2,492,578</u>	<u>2,336,104</u>

The financial statements were approved by the Board of Trustees on 20 March 2022 and were signed on its behalf by:



D V Bhudia -Trustee

The notes form part of these financial statements

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Fixtures and fittings	- 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	30,945	26,571
Deposit account interest	203	248
	<hr/>	<hr/>
	31,148	26,819
	<hr/>	<hr/>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

4. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	16,208	25,734
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Priest	1	1
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	894,573	34,461	929,034
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 April 2020	154,017	34,016	188,033
Charge for year	7,945	89	8,034
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	161,962	34,105	196,067
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2021	732,611	356	732,967
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	740,556	445	741,001
	<u> </u>	<u> </u>	<u> </u>

6. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2020 and 31 March 2021	701,548
	<u> </u>
NET BOOK VALUE	
At 31 March 2021	701,548
	<u> </u>
At 31 March 2020	701,548
	<u> </u>

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

7. DEBTORS

	31.3.21 £	31.3.20 £
Amounts falling due within one year:		
Other debtors	2,467	27,518
	<u>2,467</u>	<u>27,518</u>
Amounts falling due after more than one year:		
Other debtors	1,771,001	1,771,001
	<u>1,771,001</u>	<u>1,771,001</u>
Aggregate amounts	1,773,468	1,798,519
	<u>1,773,468</u>	<u>1,798,519</u>

The Charity has made interest free loan of £ 1,771,001 to Swaminarayan Sports World,

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	1	-
Other creditors	2,530	(86,913)
	<u>2,531</u>	<u>(86,913)</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £	31.3.20 £
Other creditors	964,337	1,274,250
	<u>964,337</u>	<u>1,274,250</u>

Creditors due after more than one year represents interest free loans made to the Charity by its members.

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	2,336,104	156,474	2,492,578
	<u>2,336,104</u>	<u>156,474</u>	<u>2,492,578</u>
TOTAL FUNDS	<u>2,336,104</u>	<u>156,474</u>	<u>2,492,578</u>

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	237,136	(80,662)	156,474
TOTAL FUNDS	<u>237,136</u>	<u>(80,662)</u>	<u>156,474</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted Funds			
General fund	2,337,745	(1,641)	2,336,104
TOTAL FUNDS	<u>2,337,745</u>	<u>(1,641)</u>	<u>2,336,104</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	254,569	(256,210)	(1,641)
TOTAL FUNDS	<u>254,569</u>	<u>(256,210)</u>	<u>(1,641)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	2,337,745	154,833	2,492,578
TOTAL FUNDS	<u>2,337,745</u>	<u>154,833</u>	<u>2,492,578</u>

**SHREE KUTCH SATSANG SWAMINARAYAN TEMPLE
EAST LONDON**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	491,705	(336,872)	154,833
TOTAL FUNDS	<u>491,705</u>	<u>(336,872)</u>	<u>154,833</u>