

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

England & Wales · Charity number 326712

Details

Status Registered

Legal form Other

Registered 1984-11-01

Register [View on the Charity Commission register](#)

Contact

Address Shri Venkateswara Balaji Temple UK
101 Dudley Road East
Oldbury
B69 3DU

Phone 01215442256

Email balajitemplebirmingham@gmail.com

Website www.venkateswara.org.uk

Activities

Objects: THE OBJECTS OF THE INSTITUTION SHALL BE: (1) TO PROMOTE THE ADVANCEMENT OF THE HINDU RELIGION BY (A) THE ESTABLISHMENT AND MAINTENANCE OF A TEMPLE FOR THE PURPOSE OF PUBLIC WORSHIP OF SHRI VENKATESWARA (BALAJI) AND OTHER RELIGIOUS CHARITABLE PURPOSES, (B) PROVIDING RELIGIOUS DISCOURSES AND THE CELEBRATION OF HINDU RITES CEREMONIES AND FESTIVALS. (2) TO PROMOTE THE ADVANCEMENT OF EDUCATION IN (A) THE HINDU RELIGION AND COMPARATIVE RELIGIOUS PHILOSOPHY (B) THE HINDU TRADITIONS, HISTORY, LANGUAGES, LITERATURE AND MUSIC.

Activities: To promote the advancement of Hindu religion.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,449,284	£1,920,276	£24,885,534	35
2024-03-31	£3,677,320	£1,670,835	£22,356,528	31
2023-03-31	£3,068,939	£1,484,096	£20,342,043	30
2022-03-31	£2,374,580	£1,277,569	£18,757,200	28
2021-03-31	£1,183,078	£1,038,781	£17,777,189	27

Trustees

Name	Role	Appointed
Dr Sinnathamby Kanagaratnam	Chair	2016-08-20
Dr Amirchetty Rajeshwar Rao		2016-08-20
Dr Ramakrishnagupta Mudalagiri		2016-08-20
Kodavoor Ramachandra Aithal		2016-08-20
Paranjyothi Ramaiah		2016-08-20

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

England & Wales - Charity number 326712

Accounts

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

REGISTERED CHARITY NUMBER 326712

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

<u>CONTENTS</u>	<u>PAGE</u>
LEGAL AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE TRUSTEES	2 - 10
INDEPENDENT AUDITOR'S REPORT	11 - 13
STATEMENT OF FINANCIAL ACTIVITIES	14
BALANCE SHEET	15
STATEMENT OF CASHFLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17 - 30

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2025

REGISTERED CHARITY NUMBER

326712

PRINCIPAL ADDRESS

101 Dudley Road East
Oldbury
West Midlands
B69 3DU

TRUSTEES

Dr S Kanagaratnam
Mr K Ramachandra Aithal
Dr R Rao Amirchetty
Mrs P Ramaiah
Dr M D Ramakrishna Gupta

ACCOUNTANT

Miss T Gunaratnam FCCA

AUDITOR

J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

BANKERS

Bank of India
182 Soho Road
Handsworth
Birmingham
B21 9LP

National Westminster Bank plc
2 Hagley Road
Halesowen
West Midlands
B63 4RQ

Punjab National Bank (International) Limited
290 Soho Road
Birmingham
B21 9LZ

State Bank of India (UK) Limited
118 Soho Road
Birmingham
B21 9DP

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

The Trustees present their report with the Financial Statements of the Charity for the year ended 31st March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Purpose and aims

Shri Venkateswara (Balaji) Temple of the United Kingdom's principal aims and objectives are to promote the advancement of the Hindu religion by the establishment and maintenance of a temple for public worship and the celebration of Hindu rites, ceremonies and festivals and to promote the advancement of education in Hindu religion, traditions, history, language, literature and music.

The policies adopted in furtherance of the principal aims and objectives of the Charity are also to provide a meeting place for Hindus of all forms and beliefs and other adherents of Hinduism and to promote interfaith activities between different communities and faiths.

Ensuring our activities deliver our aims

We review our aims, objectives and activities annually and evaluate the outcome of our work in the previous year. The review looks at the outcomes of each key activity and the resulting benefits to those people we are set up to serve. Such regular reviews help us to ensure that our aims, objectives, and activities remain focused on our stated purpose.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of Shri Venkateswara (Balaji) Temple of the United Kingdom continues to be the 'Purposes and Aims' of our Trust as stated above.

VOLUNTEERS

Volunteers form a crucial resource in the Charity's work and engage in most of the Charity's religious and community activities. The concept of service to others in need without expecting any reward, named 'SEVA', is an important part of the ethos of the Charity. For the volunteers, it is an enjoyable, spiritually fulfilling, and character-building experience. All volunteers receive induction after registration, training in Health and Safety matters and their area of work in order to perform their duties effectively and efficiently.

Their service to the charity, the devotees, and the community is immense, and the Trustees acknowledge their contribution with gratitude.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities achieve public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

The Charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit both to those who worship at the Charity's temple and the wider community.

During the year the Charity provided the following services in advancement of its charitable activities.

Temple activities

To our delight, the trend of the increasing number of devotees and visitors to the temple is continuing. The staff, the priests, and the volunteers have been working tirelessly during the year to combat the increasing workload. The resources and facilities needed to adequately serve the devotees have been regularly reviewed and provided to the satisfaction of all concerned. Our programme to improve and expand our facilities and infrastructure is continuing. We are pleased that we have managed to serve our devotees and visitors well during the year.

Employees

The Temple engaged, in total, 36 employees:

- 1 Executive Officer (Full-time, started in October 2024)
- 1 Office Manager (Full-time)
- 8 office staff (1 full-time and 7 part-time)
- 10 priests manning and servicing the shrines
- 3 *Madapalli* priests who are responsible for preparing the prasadam food
- 1 Garland maker
- 3 Groundsmen
- 7 cleaners (6 full-time and 1 part-time)
- 2 Artisans

Volunteer committees

The volunteers organise their services to the temple in a safe, effective, and efficient way by co-ordinating their work under the headings of eight functional committees as follows:

- o Religious
 - Priest liaison
 - Devotee Flow
 - Procession
 - Decoration
- o Prasadam
- o Learning and Arts
- o Fundraising
- o Youth Engagement
- o Cultural and Social
- o Communication and Marketing
- o Volunteer Recruitment, Welfare, and Helpdesk

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

The increasing visitor-number leads to greater demand for volunteers' work. The Committee structure is periodically reviewed, and more volunteers and Leads are recruited as necessary to fairly share the workload and ensure efficient and effective service to the visitors.

Community centre

In addition to serving the devotees' needs of routine temple activities and those of the Balaji annual youth camp, the Hall was booked for 45 social events such as weddings, private parties, and other festive activities during the year. The hall was also open to the Sandwell Council to be used as a polling station on 4th July 2024.

Visiting School children

69 groups of school children were given a guided tour of the temple last year as part of the RE studies to learn our faith. The visits were all pre-booked tours. The demand is so high that we cannot receive more groups within our available facility.

Significant activities

The Amenity Centre was opened in April 2024. It replaced the outdated temporary buildings. It serves the needs of our visitors in a more congenial setting.

In addition to the normal religious and cultural activities as per the Temple Festival calendar, the following Noteworthy events were held at the temple during the year.

July 27th to August 3rd 2024 - Balaji Summer Youth Camp

We received 150 applications for summer camps, exceeding our expectations and our ability to accommodate a maximum of 90, which is limited by the facility while meeting the Health & Safety Regulations.

To avoid disappointment to many and to ensure that everyone attending had the opportunity to participate fully and meaningfully, we decided to split the **one Seven-day camp** into **two Four-day camps**. Both camps followed the same schedule of activities.

Camp 1: From Saturday, July 27th to Tuesday, July 30th (for 67 children)

Camp 2: From Wednesday, July 31st to Saturday, August 3rd (for 63 children)

22nd of August to 26th of August 2024 - Brahmotsavam

Brahmotsavam was celebrated over five days on a grand scale, as usual, to the delight of thousands of attendees who actively participated in the pageantry with devotion.

29th of September 2024 - AGM of the Trust SVBT

The AGM was well attended and was quorate.

3rd of November 2024 - Festival of Lights.

Sarah Coombes, our local MP for West Bromwich constituency, attended the Festival of Lights and informally started the Fireworks, the highlight of the day.

8th and 9th of March 2025 - Thyagaraja Aradhana

The musical event was an annual event honouring the saint/poet Thyagaraja over the weekend from 9:00am to 8:00pm each day in the Community Hall to the delight of the participants, enjoying the excellent performance by the talented musicians.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Significant activities (continued)

16th of March 2025 - Holi Celebration

The vibrant spirit of Holi, the 'Festival of Colours.' came alive on this day with a joyous community celebration. The festivities began with a lively cultural programme at the community hall, showcasing music, dance, and traditional performances that captured the essence of the festival.

The celebration continued at Balaji Grounds, where hundreds of children and adults came together to revel in the traditional splashing of colours, filling the air with laughter and joy. The evening culminated in a warm bonfire, symbolizing the triumph of good over evil.

Maintenance works and new projects

The following works were carried out during the year 2024-25:

Annadhanam Hall

Following a successful tendering process, the contract for constructing the Annadhanam hall was awarded to A&H Construction & Developments plc. The construction works started in April 2024 and were completed in April 2025. A grand religious inauguration ceremony took place on 7th June 2025.

Entrance Gopuram Flats

Following the external refurbishment of the Entrance Gopuram in the previous year, an internal refurbishment of the flats on all the floors was undertaken this year. In August 2024, the contractor, West Midlands Home Improvements, was appointed for this work. The work was completed in April 2025 to the satisfaction of all the occupants.

Air-conditioning of the main temple

Following the upgrade of the heating and ventilation system in the plant room of the main temple, the air-conditioning system was also upgraded this year. The air-conditioning system has been out of action for a number of years.

Two semi-detached houses in Balaji Avenue

Following a successful tendering process, the contract for building the houses was awarded to Beck Projects, which started work in March 2025.

Children's Playground

As the children's playground was on the building site of the new Annadhanam hall, all the equipment and rides were removed from the site during construction. The playground has now been relocated parallel to the conservatory to the east side with some new rides and equipment.

GOVERNANCE AND LEGAL PROGRESS

We have taken significant steps towards the incorporation of the Trust as a **Charitable Incorporated Organisation (CIO)**. Higgs LLP were instructed to lead the legal work on drafting the CIO constitution and registering the CIO with the Charity Commission.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

STRATEGIC REPORT - FINANCIAL REVIEW

Financial review

The Statement of Financial Activities for the year ended 31st March 2025 shows incoming resources totalling £4,449,284 (2024: £3,677,320) and resources expended totalling £1,920,276 (2024: £1,670,835), generating net income totalling £2,537,008 (2024 £2,014,485) after the recognition of unrealised investment gains of £8,000 (2024: £8,000).

As a result, the Charity's net assets have increased from £22,356,528 as at 31st March 2024 to £24,885,536 as at 31st March 2025. The Trustees consider that the financial performance of the Charity for the year is satisfactory.

Principal funding sources

The principal funding of the Charity is derived from donations received from users of the Charity, temple and its facilities.

Reserves policy

Shri Venkateswara (Balaji) Temple of the United Kingdom recognises the importance of having reserves. These funds are freely available to spend on any of the Charity's purposes and hence exclude restricted funds.

They will be used to mitigate significant falls in income or to take advantage of new opportunities.

Shri Venkateswara (Balaji) Temple of the United Kingdom faces a number of risks that may result in the need to use the Charity's reserves. Some of these include the following.

- A reduction in donations from the congregation/members of the public.
- Unexpected refurbishment costs in relation to the Charity's premises.
- External factors impacting the Charity such as National Living Wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the balance sheet on page 15 of the financial statements.

The balance sheet shows unrestricted reserves (reserves that do not carry any restrictions on how they can be used) of £24,885,536 as at 31 March 2025 (2024: £22,356,528). In assessing our level of free reserves as at 31 March 2025 we also exclude fixed assets totalling £21,917,169. This leaves free reserves at £2,968,367 as at 31 March 2025 (2024: £4,822,590).

The Trustees have reviewed the reserves of the Charity. It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately eighteen months unrestricted expenditure. This should provide sufficient funds to cover the Charity's expenditure in the next twelve months.

As at 31 March 2025 the Charity's free reserves equated to approximately 18 months unrestricted expenditure (2024: approximately 35 months).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they have continued to adopt the going concern basis concept in preparing the financial statements.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Principal risks and uncertainties

The Trustees have responsibility for ensuring that there are effective risk management and systems of internal control in place to manage the Charity's major risks and support the achievement of our strategic objectives.

The principal risks to the Charity's objectives and how these are managed are set out below.

Risk - financial performance and sustainability

Risk concerning financial performance and sustainability includes any significant reduction in fundraising due to economic conditions. This risk undermines our ability to meet the needs of our users and to meet our strategic aims.

Risk concerning financial performance and sustainability is managed by the holding of a significant value of reserves and a regular review of Charity reserves. Senior management and the Trustees also regularly review and scrutinise the Charity's short and medium-term financial position.

Risk - safeguarding of vulnerable and young people

Risk concerning the safeguarding of vulnerable and young people is to be managed by training for all employees working directly with vulnerable and young people.

Risk - information security

Risk concerning information security includes serious data protection or security failure which may result in legal and contractual issues, reputational damage and potential fines and loss of income.

Risk concerning information security is managed by having a structure in place for Data Protection Act (DPA) monitoring and compliance and by the routine testing of IT systems to identify any security weaknesses.

STRATEGIC REPORT - FUTURE PLANS

Charitable Incorporated Organisation (CIO)

The work to register the charity as a CIO is in the hands of the legal team. The draft constitution for the CIO is also being prepared by them on the instruction of the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Shri Venkateswara (Balaj) Temple of the United Kingdom is an unincorporated organisation and was registered as a charity on 1st November 1984.

The Charity is governed by a constitution adopted on 21st October 1984 as amended on 10th June 1997, 14th December 1998, 20th November 2015, 20th May 2018, 29th September 2019 and 11th February 2021.

Recruitment and appointment of new Trustees

The Charity has a Board of Trustees consisting of 5 Trustees who are elected by a members' ballot.

The Trustees are authorised to co-opt new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

Induction and training of new Trustees

New Trustees undergo an orientation day to brief them on legal obligations under charity law, the content of the Charity's constitution, the committee and decision-making processes and the recent financial performance of the Charity.

During the induction day they meet key employees and other Trustees.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Governing document (continued)

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Organisational structure

Shri Venkateswara (Balaji) Temple of the United Kingdom is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

The Charity's Trustees are responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Trustees also have responsibility for the day to day operational management of the Charity, supervision of the administrative staff team and ensuring that the administrative staff team continue to develop their skills and working practices in line with good practice.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

Key management remuneration

Key management personnel - Trustees

All Trustees give their time freely and no Trustee received remuneration or benefits from the Charity during the year. No expenses were claimed by the Trustees from the Charity.

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day to day basis consists of the Board of Trustees.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposures to these major risks.

Fundraising

The main fundraising activities of the Charity during the year consist of the receipt of voluntary donations from members and the receipt of donations from religious functions and gatherings. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. The Trustees are deeply committed to building relationships and trust with our supporters and are committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2025

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:

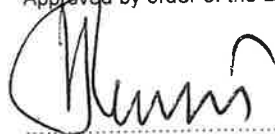
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material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

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 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.

APPROVAL

Approved by order of the Board of Trustees on 30 July 2025 and signed on its behalf by:



Dr S Kanagaratnam
Trustee - Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

We have audited the financial statements of Shri Venkateswara (Balaji) Temple of the United Kingdom (the Charity) for the year ended 31st March 2025 which are comprised of the Statement of Financial Activities, the Balance Sheet and notes to the 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 the 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 31st March 2025 and of its 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 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.

Conclusions 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 Charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the Report of the Trustees. 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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

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 Report of the Trustees; or
- the Charity has not kept adequate accounting records; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements which give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 regulations made under section 154 of that Act.

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 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.

- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's 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 the opinions we have formed.



J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 30 July 2025

JW Hinks LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,500,080	-	3,500,080	2,834,890
Other trading and contributing activities	4	687,650	-	687,650	634,500
Investment income	5	261,554	-	261,554	207,930
Total income		4,449,284	-	4,449,284	3,677,320
EXPENDITURE ON Charitable activities					
Charitable expenditure	6	1,920,276	-	1,920,276	1,670,835
Total expenditure		1,920,276	-	1,920,276	1,670,835
Net gains/(losses) on investments		-	-	-	8,000
NET INCOME		2,529,008	-	2,529,008	2,014,485
Transfer between funds		-	-	-	-
		2,529,008	-	2,529,008	2,014,485
RECONCILIATION OF FUNDS					
Total funds brought forward		22,356,528	-	22,356,528	20,342,043
TOTAL FUNDS CARRIED FORWARD		24,885,536	-	24,885,536	22,356,528

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

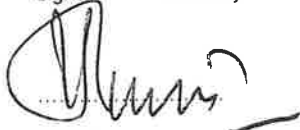
SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31ST MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	12	21,645,169	17,261,938
Investments			
Investment property	13	<u>272,000</u>	<u>272,000</u>
		21,917,169	17,533,938
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	127,046	144,892
Cash at bank		<u>2,899,197</u>	<u>4,723,522</u>
		3,026,243	4,868,414
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15	(57,878)	(45,824)
NET CURRENT ASSETS		<u>2,968,365</u>	<u>4,822,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,885,534</u>	<u>22,084,528</u>
FUNDS			
Unrestricted funds	17	24,885,536	22,356,528
Restricted funds	17	-	-
		<u>24,885,536</u>	<u>22,356,528</u>

These financial statements were approved by the Board of Trustees on 30 July 2025 and were signed on its behalf by:



Dr S Kanagaratnam
Trustee - Chairman

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM**STATEMENT OF CASH FLOWS****AS AT 31ST MARCH 2025**

	Notes	2025 £	£	2024 £	£
CASHFLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21	2,563,236		1,922,752	
INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(4,649,115)		(2,249,056)	
Purchase of investment property		-		(264,000)	
Disposal of tangible fixed assets		-		-	
Investment income received		261,554		207,930	
NET CASH (USED IN) INVESTING ACTIVITIES		(4,387,561)		(2,305,126)	
NET CASH USED IN FINANCING ACTIVITIES			-		-
CHANGE IN CASH AND CASH EQUIVALENTS		(1,824,325)		(382,374)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		4,723,522		5,105,896	
CASH AND CASH EQUIVALENTS AT END OF YEAR		2,899,197		4,723,522	

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

NOTE: 1

ACCOUNTING POLICIES

Charity Information

Shri Venkateswara (Balaji) Temple of the United Kingdom is an unincorporated Charity registered in England and Wales. The Charity's registered office is 101 Dudley Road East, Oldbury, West Midlands, B69 3DU.

Basis of Preparation of Financial Statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared on a going concern basis under the historical cost convention and are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion, legacies will be notified to the Charity. However, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The Charity receives grants from third parties in respect of its activities. Income from government and other grants is recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Incoming Resources (continued)

Investment income is earned through holding assets such as bank deposit accounts and includes income such as interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and any other investment income is recognised when the Charity's right to receive payment is established.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings.

- Expenditure on charitable activities.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

The allocation of support costs includes an element of judgement and the Charity has had to consider the cost benefit of detailed calculations and record keeping. The allocations shown are therefore the best estimate of the costs incurred in providing IT, payroll, finance and other central services for the Charity. Cost allocation has been attributed on the basis of estimated time spent on each activity or, if this is not appropriate, then on a basis consistent with the use of resources.

Tangible Fixed Assets

Tangible fixed assets other than freehold land and gold are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows.

Freehold buildings	1% on cost
Freehold land	Not depreciated
Fixtures, fittings and office equipment	15% straight line basis
Deities and ornaments	2% on cost
Gold	Not depreciated

The gain or loss 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.

Investment Property

Investment property is measured using the fair value model and is stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

Basic Financial Instruments

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 rate 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 other 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 receipts 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 at amortised cost using the effective interest rate method.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

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.

Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

Unrestricted 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 and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTE: 2

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees 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.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

NOTE 3:

DONATIONS AND LEGACIES

	2025 £	2024 £
<u>Donations and Legacies - Unrestricted</u>		
General Donations	2,704,730	2,358,471
Legacies Receivable	-	-
Covenanted Donations	60,740	49,644
Project Donations	734,610	415,971
Membership	-	5,804
	<u>3,500,080</u>	<u>2,829,890</u>
 <u>Grants Receivable for Core Activities - Restricted</u>		
King's Coronation	-	5,000
	-	5,000
	<u>3,500,080</u>	<u>2,834,890</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 4:

OTHER TRADING AND CONTRIBUTING ACTIVITIES

	2025	2024
	£	£
Youth Camp	18,898	26,281
Community Hall & Cultural Income	44,045	33,355
Sponsorship Contributions (Laddu etc)	624,707	574,864
	<u>687,650</u>	<u>634,500</u>

NOTE 5:

INVESTMENT INCOME

	2025	2024
	£	£
Interest on Deposit Accounts	182,477	148,588
Rental Income	79,077	59,342
	<u>261,554</u>	<u>207,930</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 6:

CHARITABLE EXPENDITURE

	2025	2024
	£	£
EXPENDITURE ON CHARITABLE ACTIVITIES		
Priests' Salaries, NIC and Pensions	532,105	463,100
Statutory Visa and Permit Fees	35,968	13,818
Youth Expenses	17,231	23,707
Temple Consumables	347,578	329,096
Special Events	31,633	41,383
Cultural Programme Expenses	5,112	1,919
General Charitable Expenses	-	-
Depreciation	212,719	166,646
	<u>1,182,346</u>	<u>1,039,669</u>
SUPPORT COSTS		
Staff Salaries, NIC and Pensions	195,844	138,831
Printing and Stationery	5,902	5,993
Postage and Carriage	5,022	10,674
Telephone and Fax	8,339	7,787
Equipment Maintenance	10,057	9,413
Bank Charges and Interest	45,362	40,957
Rates and Water	29,716	20,660
Cleaning and Refuse Collection	46,424	31,441
Light and Heat	89,219	83,209
Site Maintenance, Repairs and Security	135,207	123,641
Insurance	19,513	16,757
Equipment and Marquee Hire	36,555	62,253
Bad Debts Written off	1,028	-
Depreciation	53,180	41,662
	<u>681,368</u>	<u>593,278</u>
GOVERNANCE COSTS		
Audit and Accountancy Fees	18,741	17,845
Legal and Professional Fees	24,384	20,043
Consultancy Fees	13,437	-
	<u>56,562</u>	<u>37,888</u>
	<u><u>1,920,276</u></u>	<u><u>1,670,835</u></u>

Governance costs includes audit fees totalling £8,000 in respect of the year ended 31st March 2025 (2024: £8,000).

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 7:

TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

There were no Trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

In the opinion of the Trustees the key management personnel responsible for the direction, running and operation of the Charity are the Trustees.

NOTE 8:

STAFF COSTS

	2025	2024
	£	£
Wages and salaries	715,626	553,995
Social security costs	53,231	38,792
Other pension costs	10,711	9,144
	<u>779,568</u>	<u>601,931</u>

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

Management and administration	8	8
Charity staff	27	23
	<u>35</u>	<u>31</u>

No individual employee received remuneration in excess of £60,000 during the year ended 31st March 2025 nor during the year ended 31st March 2024.

NOTE 9:

PENSION COMMITMENTS

The Charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the Charity in independently administered funds.

The total contributions for the year amounted to £10,711 (2024: £9,144) and outstanding contributions as at 31st March 2025 amounted to £2,498 (2024: £2,247).

NOTE 10:

TAXATION

The Charity is a registered charity and is for taxation purposes entitled to exemption from United Kingdom taxation on its charitable activities.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 11:
COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,829,890	5,000	2,834,890
Other trading activities	634,500	-	634,500
Investment income	207,930	-	207,930
Total income	3,672,320	5,000	3,677,320
EXPENDITURE ON			
Charitable activities			
Charitable expenditure	1,665,835	5,000	1,670,835
Total expenditure	1,665,835	5,000	1,670,835
Net gains/(losses) on investments	8,000	-	8,000
NET INCOME	2,014,485	-	2,014,485
Transfer between funds	0	0	-
	2,014,485	-	2,014,485
RECONCILIATION OF FUNDS			
Total funds brought forward	20,342,043	-	20,342,043
TOTAL FUNDS CARRIED FORWARD	22,356,528	-	22,356,528

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 12:
TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures Fittings & Office Equipment £	Deities & Ornaments £	Gold £	Total £
COST					
As at 1st April 2024	18,161,479	1,106,780	251,746	8,778	19,528,783
Additions	4,450,410	194,912	3,806	-	4,649,129
Disposals	-	-	-	-	-
Reclassification	-	-	-	-	-
As at 31st March 2025	22,611,889	1,301,693	255,552	8,778	24,177,912
DEPRECIATION					
As at 1st April 2024	1,488,542	740,591	37,714	-	2,266,847
Charge for the Year	211,779	48,993	5,110	-	265,882
Reclassification	-	-	-	-	-
As at 31st March 2025	1,700,321	789,584	42,824	-	2,532,729
NET BOOK VALUE					
As at 31st March 2025	20,911,568	512,109	212,728	8,778	21,645,183
As at 31st March 2024	16,672,937	366,190	214,032	8,778	17,261,937

NOTE 13:
INVESTMENT PROPERTY

	£
COST OR VALUATION	
At 1 April 2024	272,000
Additions	-
Disposals	-
Valuation changes	-
As at 31 March 2025	272,000
CARRYING AMOUNT	
As at 31 March 2025	272,000
As at 31 March 2024	272,000

The fair value of the investment property has been arrived at by a formal valuation on an open market basis.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 14:

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Gift Aid Recoverable	26,250	26,499
Other Debtors	-	-
Prepaid Expenses and Accrued Income	100,796	118,393
	<u>127,046</u>	<u>144,892</u>

NOTE 15:

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Creditors	15,584	14,692
Accrued Expenses and Deferred Income	27,597	20,649
Taxation and Social Security	12,797	8,235
Other Creditors	1,900	2,248
	<u>57,878</u>	<u>45,824</u>

NOTE 16:

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Tangible Fixed Assets	17,261,938	-	17,261,938
Investments	272,000	-	272,000
Current Assets	3,026,243	-	3,026,243
Current Liabilities	(57,878)	-	(57,878)
	<u>20,502,303</u>	<u>-</u>	<u>20,502,303</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 17:
MOVEMENT IN FUNDS

	At 1st April 2024 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2025 £
Unrestricted Funds						
General Fund	22,356,528	4,449,284	1,920,276	-	-	24,885,536
Restricted Funds						
King's Coronation Fund	-	-	-	-	-	-
TOTAL FUNDS	22,356,528	4,449,284	1,920,276	-	-	24,885,536

Comparatives for movements in funds

	At 1st April 2023 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2024 £
Unrestricted Funds						
General Fund	20,342,043	3,672,320	1,665,835	-	8,000	22,356,528
Restricted Funds						
King's Coronation Fund	-	5,000	5,000	0	-	-
TOTAL FUNDS	20,342,043	3,677,320	1,660,835	-	8,000	22,356,528

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 17:

MOVEMENT IN FUNDS (CONTINUED)

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

	At 1st April 2023 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2025 £
Unrestricted Funds						
General Fund	20,342,043	8,121,604	3,586,111	-	8,000	24,885,536
Restricted Funds						
King's Coronation Fund		5,000	5,000	-	-	-
TOTAL FUNDS	<u>20,342,043</u>	<u>8,126,604</u>	<u>3,591,111</u>	<u>-</u>	<u>8,000</u>	<u>24,885,536</u>

Purpose of Unrestricted Funds

General Fund

This fund represents the free funds of the Charity that are not designated for particular purposes.

King's Coronation Fund

This fund represents funding received by the Charity to help finance events to celebrate the coronation of King Charles in May 2023.

This fund was fully expended as at 31st March 2024.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 17:
MOVEMENT IN FUNDS (CONTINUED)

Transfers between funds

Transfers between funds are present movements between the Charity's General fund and certain individual restricted funds.

NOTE 18:
ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees as listed in the Report of the Trustees.

NOTE 19:
RELATED PARTY DISCLOSURES

In previous periods the Trustees personally incurred legal costs on behalf of the Charity.

NOTE 20:
OPERATING LEASE COMMITMENTS

At 31st March 2025 the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows.

	2025	2024
	£	£
Within one year		
Between two and five years	1,008	1,008
In more than five years	1,260	2,268
	-	-
	<u>2,268</u>	<u>3,276</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025 (CONTINUED)

NOTE 21:

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,529,008	2,014,485
Adjustments for:		
Investment income recognised in income and expenditure	(261,554)	(207,930)
Fair value gains and losses on investments	-	(8,000)
Depreciation	265,882	208,308
Movements in working capital:		
Decrease/(increase) in debtors	17,846	(72,012)
Increase/(decrease) in creditors	12,054	(12,099)
Cash generated from operations	<u>2,563,236</u>	<u>1,922,752</u>

NOTE 22:

ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2024 £	Cash flow £	At 31st March 2025 £
Net cash			
Cash at bank and in hand	4,723,522	(1,824,325)	2,899,197
	<u>4,723,522</u>	<u>(1,824,325)</u>	<u>2,899,197</u>

NOTE 23:

CAPITAL COMMITMENTS

As at 31st March 2025 the trustees appointed a building contractor to construct the priest houses on the premises at a agreed price of £500k and the construction of a Multi purpose Building.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

England & Wales - Charity number 326712

Accounts

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

REGISTERED CHARITY NUMBER 326712

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

<u>CONTENTS</u>	<u>PAGE</u>
LEGAL AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE TRUSTEES	2 - 10
INDEPENDENT AUDITOR'S REPORT	11 - 13
STATEMENT OF FINANCIAL ACTIVITIES	14
BALANCE SHEET	15
STATEMENT OF CASHFLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17 - 30

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2024

REGISTERED CHARITY NUMBER

326712

PRINCIPAL ADDRESS

101 Dudley Road East
Oldbury
West Midlands
B69 3DU

TRUSTEES

Dr S Kanagaratnam
Mr K Ramachandra Aithal
Dr R Rao Amirchetty
Mrs P Ramaiah
Dr M D Ramakrishna Gupta

ACCOUNTANT

Miss T Gunaratnam FCCA

AUDITOR

J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

BANKERS

Bank of Baroda (UK) Limited
173 - 175 Soho Road
Handsworth
Birmingham
B21 9SU

National Westminster Bank plc
2 Hagley Road
Halesowen
West Midlands
B63 4RQ

Bank of India
182 Soho Road
Handsworth
Birmingham
B21 9LP

State Bank of India (UK) Limited
118 Soho Road
Birmingham
B21 9DP

Punjab National Bank (International) Limited
290 Soho Road
Birmingham
B21 9LZ

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees present their report with the financial statements of the Charity for the year ended 31st March 2024. The Trustees have adopted the provisions of 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) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Purpose and aims

Shri Venkateswara (Balaji) Temple of the United Kingdom's principal aims and objectives are to promote the advancement of the Hindu religion by the establishment and maintenance of a temple for the purpose of public worship and the celebration of Hindu rites, ceremonies and festivals and also to promote the advancement of education in Hindu religion, traditions, history, language, literature and music.

The policies adopted in furtherance of the principal aims and objectives of the Charity are also to provide a meeting place for Hindus of all forms and beliefs and other adherents of Hinduism and to promote interfaith activities between different communities and faiths.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of Shri Venkateswara (Balaji) Temple of the United Kingdom continues to be the 'Purposes and Aims' of our Trust as stated above.

VOLUNTEERS

Volunteers form a crucial resource in the Charity's work and engage in most of the Charity's religious and community activities. The concept of service to others in need without expecting any reward, named 'SEVA', is an important part of the ethos of the Charity. For the volunteers, it is an enjoyable, spiritually fulfilling, and character-building experience. All volunteers receive induction after registration, training in Health and Safety matters and their area of work in order to perform their duties effectively and efficiently.

Their service to the charity, the devotees, and the community is immense, and the Trustees acknowledge their contribution with gratitude.

Dispute with Tividale Tirupathi Balaji Temple

Further to signing of the 'Deed of Settlement Agreement' by both parties, the Liquidators and the SVBT trustees, the agreed sum of £1,177,945.26 was paid to the liquidators on 13 July 2023 in exchange for the Five Titles of temple land. The registration of the said five Titles of land in the names of the SVBT trustees was completed on 14 August 2023.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities achieve public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

The Charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit both to those who worship at the Charity's temple and the wider community.

During the year the Charity provided the following services in advancement of its charitable activities.

Temple activities

To our delight, the trend of the increasing number of devotees and visitors to the temple is continuing. The staff, the priests, and the volunteers have been working tirelessly during the year to combat the increasing workload. The resources and facilities needed to adequately serve the devotees have been regularly reviewed and provided to the satisfaction of all concerned. Our programme to improve and expand our facilities and infrastructure is continuing. We are pleased that we have managed to serve our devotees and visitors well during the year.

Employees

The Temple engaged, in total, 31 employees:

- 8 office staff (3 full-time and 5 part-time)
- 10 priests servicing the shrines
- 2 madapalli priests who are responsible for cooking prasadam food
- 1 garland maker
- 3 groundsman/maintenance men
- 5 cleaners
- 2 stone masons

Volunteer committees

The volunteers organise their services to the temple in a safe, effective, and efficient way by coordinating their work under the headings of functional committees as follows:

- o Religious
- o Prasadam
- o Devotee Flow Management
- o Volunteer Welfare
- o Learning and Arts
- o Youth Engagement
- o Communication and Development
- o Cultural and Social
- o Community Service
- o Processions
- o Festival car parking and Environment

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

As the number of devotees and visitors served by these volunteers has increased substantially, the committee leads have been overhauled to reflect and manage the increasing workload. An additional lead has been appointed to each committee, so every committee had two leads to manage the services provided. The roles of each of the committee have also been revisited during the overhaul.

Community centre

In addition to serving the needs of the routine temple activities including the Balaji annual youth camp, the Hall was booked for 41 dedicated events such as weddings, private parties, and other festive activities during the year. The hall was also given to the Sandwell Council to be used as a polling station on 4th May 2023.

Visiting School children

80 groups of school children were given a guided tour of the temple last year as part of their RE curriculum to learn our faith. They were all pre-booked tours. The demand is so high that we could not receive more groups within our available facility.

Significant activities

In addition to the normal religious and cultural activities as per the Hindu calendar, other noteworthy events held at the temple during the year included the following.

April 22nd 2023 - Health & Wellbeing day

A Health & Wellbeing day was organised partnering with doctors from Sandwell General Hospital and the Public Health team at Sandwell Council. It was a successful event attended by many from the community.

6th and 7th of May 2023 - Weekend Celebration of the Coronation Ceremony of The King Charles III

The event featured the following highlights:

- o A folk musical event organised by the Royal Birmingham Conservatoire, a fusion of English and Welsh folk music with Indian classical Carnatic music on Saturday
- o A group Bharatanatyam performance on Sunday followed by a festive Fete on Balaji ground attended by many families and children including local VIPs
- o To ensure a legacy of the ceremony at the temple, 7 mature English trees were planted as 'Trees of Hope' in Balaji grounds by dignitaries attending the event.

June 23rd, 24th, and 25th - Shiva Kumbabishekam

Punar Avardhana Shiva Kumbabishekam was celebrated on a grand scale over 3 days with Pranaprathistapana of Shiva-Parwati Prathosa and Kalyana Moorthys.

July 9 2023 – Balaji Vidyalaya Annual Celebrations

The annual event was celebrated in the community hall with various cultural programme by the Balaji school children attended by their parents and the volunteer teachers. 82 children were enrolled in the school during this period.

July 29th to August 5th 2023 - Balaji Summer Youth Camp

An annual event, a residential Youth camp for one week attended by 116 children from the age of 8 years to 16 years+.

24 August to 28 August 2023 - Brahmotsavam

Brahmotsavam was celebrated over five days in a grand scale, as usual, to the delight of thousands of attendees who actively participated in the pageantry with devotion.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Significant activities (continued)

24 September 2023 - AGM of the Trust SVBT

The AGM was well attended and quorate.

25 November 2023 - Interfaith event

An interfaith event was hosted by the temple in the community hall. Attended by different faith leaders in the community including the Sandwell Faith co-ordinator. Poverty in the community was the main theme discussed sharing information about helping the vulnerable through food banks and distribution of food parcels. Balaji temple started 'Nourishing the Neighbourhood' project by which hot packed meals were served to the homeless and vulnerable in Sandwell by volunteers since September 2023.

2 December 2023 - Annual Volunteers Day

An annual event of dinner and celebrations in the community hall for the families of all the volunteers.

2 March 2024 - A mini-Interfaith conference

A delegation of International Interfaith Activists visited the Balaji Temple for a mini-interfaith conference. The participants included the visitors, guests, members of the public, and young adults from Balaji temple. The newcomers had an opportunity to gain an insight into the world of interfaith dialogue and action.

24 March 2024 - Holi Celebration

This event, often referred to as 'Festival of Colours' was celebrated with a cultural programme in the community hall followed by splashing of colours by hundreds of children. The celebration concluded with a bonfire and fireworks.

16 March 2024 - Thyagaraja Aradhana

The musical event was an annual event honouring the saint/poet Thyagaraja from 9.00 am to 8.00 pm in the Community Hall to the delight of the participants enjoying the excellent performance by the talented musicians.

Maintenance works and new projects

Repair and maintenance

Most of the infrastructure maintenance works that need regular service have been carried out. Where repair or replacement is warranted it has been completed. Some of the installations are out of date, beyond repair or inadequate for the temple's needs today. Such installations are replaced or updated to ensure that they function satisfactorily.

The following works were carried out during the year 2023:

Outside niches

The works to replace the wooden panels covering the outside niches with granite panels engraved with Avatars of Lord Vishnu started with the first Avatar, Matsya Avatar. There are 25 such niches to be completed by the year end of 2024.

Chariot House

The granite embellishment works to the chariot house were completed in time for the Chariot festival in August 2023. The four tall columns had cladding with granite panels engraved with floral designs. Two hand carved elephants in granite stone were erected on the south wall of the chariot house to beautify its appearance from the south side.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Facility centre - New building to house the Dosa stall and the shop

The contract was offered to Privilege Construction Ltd, work started in October 2023 and was completed in March 2023. The licence was offered to new licensees after a competitive tendering process. The facilities are now up and running.

Heating and Ventilation of the main temple

The plant room housing the heating and ventilation system for the main temple had not been maintained since its installation. The entire ducting was cleaned, filters changed, fan repaired, pump replaced, and the obsolete controllers were replaced with a new panel and controllers. Water issues to the temple was also rectified by replacing the pumps and re-using the water tanks. The systems are up to date and annual maintenance has been put in place. The air-conditioning system will be upgraded as a follow on project.

Refurbishment of the Vedic room, adjoining corridor, and the main toilets

The work was overdue and was completed in August 2023.

Annadhanam hall

Contract was offered to A&H Construction Ltd after a competitive tendering process. The building works did not start in 2023 as planned as there was a delay in the procuring process by the contractors. The construction works are now in progress.

Balustrade around Dwajasthambam and Bali Peedam

Balustrades were installed around the Dwajasthambam and the Bali Peedam to protect these sacred structures.

Two semi-detached houses in Balaji Avenue

Planning permission has been sought from the Sandwell council to build two semi-detached houses in Balaji Avenue next to No.15.

New self-serving kiosk for Archana and Laddu tickets

A new self-serving kiosk for Archana and Laddu tickets was installed in the upstairs foyer to ease the workload for the office during peak hours and festival days.

Tanjore painting of Sri Rama Pattabhishekam and story of Lord Rama

A Tanjore painting of Sri Rama Pattabhishekam and story of Lord Rama was ceremoniously installed in the niche on the wall next to the Hanuman shrine on the auspicious day of 22 January 2024 to celebrate and coincide with the consecration ceremony of Sri Ram Mandir in Ayodhya. The painting was a resource to children to learn the story of Rama.

STRATEGIC REPORT - FINANCIAL REVIEW

Financial review

The Statement of Financial Activities for the year ended 31st March 2024 shows incoming resources totalling £3,677,320 (2023: £3,068,939) and resources expended totalling £1,670,835 (2023: £1,484,096), generating net income totalling £2,014,485 (2023 £1,584,843) after the recognition of unrealised investment gains of £8,000 (2023: £nil).

As a result, the Charity's net assets have increased from £20,342,043 as at 31st March 2023 to £22,356,528 as at 31st March 2024. The Trustees consider that the financial performance of the Charity for the year is satisfactory.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Principal funding sources

The principal funding of the Charity is derived from donations received from users of the Charity, temple and its facilities.

Reserves policy

Shri Venkateswara (Balaji) Temple of the United Kingdom recognises the importance of having reserves. These funds are freely available to spend on any of the Charity's purposes and hence exclude restricted funds.

They will be used to mitigate significant falls in income or to take advantage of new opportunities.

Shri Venkateswara (Balaji) Temple of the United Kingdom faces a number of risks that may result in the need to use the Charity's reserves. Some of these include the following.

- A reduction in donations from the congregation/members of the public.
- Unexpected refurbishment costs in relation to the Charity's premises.
- External factors impacting the Charity such as National Living Wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the balance sheet on page 15 of the financial statements.

The balance sheet shows unrestricted reserves (reserves that do not carry any restrictions on how they can be used) of £22,356,528 as at 31 March 2024 (2023: £20,342,043). In assessing our level of free reserves as at 31 March 2024 we also exclude fixed assets totalling £17,533,938. This leaves free reserves at £4,822,590 as at 31 March 2024 (2023: £5,120,853).

The Trustees have reviewed the reserves of the Charity. It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately eighteen months unrestricted expenditure. This should provide sufficient funds to cover the Charity's expenditure in the next twelve months.

As at 31 March 2024 the Charity's free reserves equated to approximately 35 months unrestricted expenditure (2023: approximately 41 months).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they have continued to adopt the going concern basis concept in preparing the financial statements.

Principal risks and uncertainties

The Trustees have responsibility for ensuring that there are effective risk management and systems of internal control in place to manage the Charity's major risks and support the achievement of our strategic objectives.

The principal risks to the Charity's objectives and how these are managed are set out below.

Risk - financial performance and sustainability

Risk concerning financial performance and sustainability includes any significant reduction in fundraising due to economic conditions. This risk undermining our ability to meet the needs of our users and to meet our strategic aims.

Risk concerning financial performance and sustainability is managed by the holding of a significant value of reserves and a regular review of Charity reserves. Senior management and the Trustees also regularly review and scrutinise the Charity's short and medium-term financial position.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Principal risks and uncertainties (continued)

Risk - safeguarding of vulnerable and young people

Risk concerning the safeguarding of vulnerable and young people is to be managed by training for all employees working directly with vulnerable and young people.

Risk - information security

Risk concerning information security includes serious data protection or security failure which may result in legal and contractual issues, reputational damage and potential fines and loss of income.

Risk concerning information security is managed by having a structure in place for Data Protection Act (DPA) monitoring and compliance any by the routine testing of IT systems to identify any security weaknesses.

STRATEGIC REPORT - FUTURE PLANS

Charitable Incorporated Organisation (CIO)

The work to register the charity as a CIO is in the hands of the legal team. The draft constitution for the CIO is also being prepared by them on the instruction of the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Shri Venkateswara (Balaji) Temple of the United Kingdom is an unincorporated organisation and was registered as a charity on 1st November 1984.

The Charity is governed by a constitution adopted on 21st October 1984 as amended on 10th June 1997, 14th December 1998, 20th November 2015, 20th May 2018, 29th September 2019 and 11th February 2021.

Recruitment and appointment of new Trustees

The Charity has a Board of Trustees consisting of 5 Trustees who are elected by a members' ballot.

The Trustees are authorised to co-opt new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

Induction and training of new Trustees

New Trustees undergo an orientation day to brief them on legal obligations under charity law, the content of the Charity's constitution, the committee and decision-making processes and the recent financial performance of the Charity.

During the induction day they meet key employees and other Trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Organisational structure

Shri Venkateswara (Balaji) Temple of the United Kingdom is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

The Charity's Trustees are responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Trustees also have responsibility for the day to day operational management of the Charity, supervision of the administrative staff team and ensuring that the administrative staff team continue to develop their skills and working practices in line with good practice.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

Key management remuneration

Key management personnel - Trustees

All Trustees give their time freely and no Trustee received remuneration or benefits from the Charity during the year. No expenses were claimed by the Trustees from the Charity.

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day to day basis consists of the Board of Trustees.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposures to these major risks.

Fundraising

The main fundraising activities of the Charity during the year consist of the receipt of voluntary donations from members and the receipt of donations from religious functions and gatherings. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. The Trustees are deeply committed to building relationships and trust with our supporters and are committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

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:

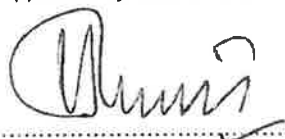
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material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

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 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.

APPROVAL

Approved by order of the Board of Trustees on 21 August 2024 and signed on its behalf by:



.....
Dr S Kanagaratnam
Trustee - Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

We have audited the financial statements of Shri Venkateswara (Balaji) Temple of the United Kingdom (the Charity') for the year ended 31st March 2024 which are comprised of the Statement of Financial Activities, the Balance Sheet and notes to the 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 the 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 31st March 2024 and of its 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 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.

Conclusions 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 Charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the Report of the Trustees. 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.

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 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.

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 Report of the Trustees; or
- the Charity has not kept adequate accounting records; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements which give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 regulations made under section 154 of that Act.

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 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.

- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's 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 the opinions we have formed.



J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 21 August 2024

JW Hinks LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,829,890	5,000	2,834,890	2,434,192
Other trading and contributing activities	4	634,500	-	634,500	497,496
Investment income	5	207,930	-	207,930	137,251
Total income		3,672,320	5,000	3,677,320	3,068,939
EXPENDITURE ON Charitable activities					
Charitable expenditure	6	1,665,835	5,000	1,670,835	1,484,096
Total expenditure		1,665,835	5,000	1,670,835	1,484,096
Net gains/(losses) on investments		8,000	-	8,000	-
NET INCOME		2,014,485	-	2,014,485	1,584,843
Transfer between funds		-	-	-	-
		2,014,485	-	2,014,485	1,584,843
RECONCILIATION OF FUNDS					
Total funds brought forward		20,342,043	-	20,342,043	18,757,200
TOTAL FUNDS CARRIED FORWARD		22,356,528	-	22,356,528	20,342,043

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

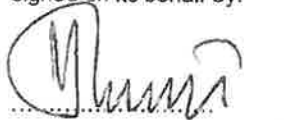
SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31ST MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	12	17,261,938	15,221,190
Investments			
Investment property	13	<u>272,000</u>	-
		<u>17,533,938</u>	<u>15,221,190</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	144,892	72,880
Debtors: amounts falling due after one year	14	-	-
Cash at bank		<u>4,723,522</u>	<u>5,105,896</u>
		<u>4,868,414</u>	<u>5,178,776</u>
CREDITORS:			
AMOUNTS FALLING DUE WITHIN ONE YEAR	15	<u>(45,824)</u>	<u>(57,923)</u>
NET CURRENT ASSETS		<u>4,822,590</u>	<u>5,120,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,356,528</u>	<u>20,342,043</u>
FUNDS			
Unrestricted funds	17	22,356,528	20,342,043
Restricted funds	17	-	-
		<u>22,356,528</u>	<u>20,342,043</u>

These financial statements were approved by the Board of Trustees on 21 August 2024 and were signed on its behalf by:



Dr S Kanagaratnam
Trustee - Chairman

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM**STATEMENT OF CASH FLOWS****AS AT 31ST MARCH 2024**

	Notes	2024 £	£	2023 £	£
CASHFLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21	1,922,752		1,589,302	
INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(2,249,056)		(1,494,764)	
Purchase of investment property		(264,000)		-	
Disposal of tangible fixed assets		-		-	
Investment income received		207,930		137,251	
NET CASH (USED IN) INVESTING ACTIVITIES		(2,305,126)		(1,357,513)	
NET CASH USED IN FINANCING ACTIVITIES		-		-	
CHANGE IN CASH AND CASH EQUIVALENTS		(382,374)		231,789	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		5,105,896		4,874,107	
CASH AND CASH EQUIVALENTS AT END OF YEAR		4,723,522		5,105,896	

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

NOTE: 1

ACCOUNTING POLICIES

Charity Information

Shri Venkateswara (Balaji) Temple of the United Kingdom is an unincorporated Charity registered in England and Wales. The Charity's registered office is 101 Dudley Road East, Oldbury, West Midlands, B69 3DU.

Basis of Preparation of Financial Statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared on a going concern basis under the historical cost convention and are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion, legacies will be notified to the Charity. However, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The Charity receives grants from third parties in respect of its activities. Income from government and other grants is recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Incoming Resources (continued)

Investment income is earned through holding assets such as bank deposit accounts and includes income such as interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and any other investment income is recognised when the Charity's right to receive payment is established.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings.

- Expenditure on charitable activities.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

The allocation of support costs includes an element of judgement and the Charity has had to consider the cost benefit of detailed calculations and record keeping. The allocations shown are therefore the best estimate of the costs incurred in providing IT, payroll, finance and other central services for the Charity. Cost allocation has been attributed on the basis of estimated time spent on each activity or, if this is not appropriate, then on a basis consistent with the use of resources.

Tangible Fixed Assets

Tangible fixed assets other than freehold land and gold are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows.

Freehold buildings	1% on cost
Freehold land	Not depreciated
Fixtures, fittings and office equipment	15% straight line basis
Deities and ornaments	2% on cost
Gold	Not depreciated

The gain or loss 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.

Investment Property

Investment property is measured using the fair value model and is stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

Basic Financial Instruments

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 rate 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 other 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 receipts 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 at amortised cost using the effective interest rate method.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

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.

Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

Unrestricted 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 and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTE: 2

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees 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.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

NOTE 3:

DONATIONS AND LEGACIES

	2024	2023
	£	£
<u>Donations and Legacies - Unrestricted</u>		
General Donations	2,358,471	2,118,215
Legacies Receivable	-	-
Covenanted Donations	49,644	49,805
Project Donations	415,971	258,417
Membership	5,804	4,214
	<u>2,829,890</u>	<u>2,430,651</u>
<u>Grants Receivable for Core Activities - Restricted</u>		
Healthy Living	-	3,541
King's Coronation	5,000	-
	<u>5,000</u>	<u>-</u>
	<u>2,834,890</u>	<u>2,430,651</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 4:

OTHER TRADING AND CONTRIBUTING ACTIVITIES

	2024	2023
	£	£
Youth Camp	26,281	14,215
Community Hall & Cultural Income	33,355	46,974
Sponsorship Contributions (Laddu etc)	574,864	436,307
	<u>634,500</u>	<u>497,496</u>

NOTE 5:

INVESTMENT INCOME

	2024	2023
	£	£
Interest on Deposit Accounts	148,588	52,331
Rental Income	59,342	84,920
	<u>207,930</u>	<u>137,251</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 6:
CHARITABLE EXPENDITURE

	2024	2023
	£	£
EXPENDITURE ON CHARITABLE ACTIVITIES		
Priests' Salaries, NIC and Pensions	463,100	406,047
Statutory Visa and Permit Fees	13,818	15,795
Youth Expenses	23,707	22,575
Temple Consumables	329,096	280,693
Special Events	41,383	22,056
Cultural Programme Expenses	1,919	1,582
General Charitable Expenses	-	-
Depreciation	166,646	151,983
	<u>1,039,669</u>	<u>900,731</u>
SUPPORT COSTS		
Staff Salaries, NIC and Pensions	138,831	124,510
Printing and Stationery	5,993	9,615
Postage and Carriage	10,674	9,117
Telephone and Fax	7,787	7,345
Equipment Maintenance	9,413	9,272
Bank Charges and Interest	40,957	36,488
Rates and Water	20,660	23,132
Cleaning and Refuse Collection	31,441	28,188
Light and Heat	83,209	68,629
Site Maintenance, Repairs and Security	123,641	87,378
Insurance	16,757	15,394
Equipment and Marquee Hire	62,253	66,974
Depreciation	41,662	37,995
	<u>593,278</u>	<u>524,037</u>
GOVERNANCE COSTS		
Audit and Accountancy Fees	17,845	18,250
Legal and Professional Fees	20,043	36,254
Consultancy Fees	-	4,824
	<u>37,888</u>	<u>59,328</u>
	<u>1,670,835</u>	<u>1,484,096</u>

Governance costs includes audit fees totalling £8,000 in respect of the year ended 31st March 2024 (2023: £8,000).

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 7:

TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

There were no Trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

In the opinion of the Trustees the key management personnel responsible for the direction, running and operation of the Charity are the Trustees.

NOTE 8:

STAFF COSTS

	2024	2023
	£	£
Wages and salaries	553,995	486,152
Social security costs	38,792	35,663
Other pension costs	9,144	8,742
	<u>601,931</u>	<u>530,557</u>

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

Management and administration	8	8
Charity staff	23	22
	<u>31</u>	<u>30</u>

No individual employee received remuneration in excess of £60,000 during the year ended 31st March 2024 nor during the year ended 31st March 2023.

NOTE 9:

PENSION COMMITMENTS

The Charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the Charity in independently administered funds.

The total contributions for the year amounted to £9,144 (2023: £8,742) and outstanding contributions as at 31st March 2024 amounted to £2,247 (2023: £3,539).

NOTE 10:

TAXATION

The Charity is a registered charity and is for taxation purposes entitled to exemption from United Kingdom taxation on its charitable activities.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 11:
COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,430,651	3,541	2,434,192
Other trading activities	497,496	-	497,496
Investment income	137,251	-	137,251
Total income	3,065,398	3,541	3,068,939
EXPENDITURE ON			
Charitable activities			
Charitable expenditure	1,480,555	3,541	1,484,096
Total expenditure	1,480,555	3,541	1,484,096
NET INCOME	1,584,843	-	1,584,843
Transfer between funds	844,911	(844,911)	-
	2,429,754	(844,911)	1,584,843
RECONCILIATION OF FUNDS			
Total funds brought forward	17,912,289	844,911	18,757,200
TOTAL FUNDS CARRIED FORWARD	20,342,043	-	20,342,043

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 12:
TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures Fittings & Office Equipment £	Deities & Ornaments £	Gold £	Total £
COST					
As at 1st April 2023	16,015,512	1,022,186	233,252	8,778	17,279,728
Additions	2,145,967	84,595	18,494	-	2,249,056
Disposals	-	-	-	-	-
Reclassification	-	-	-	-	-
As at 31st March 2024	<u>18,161,479</u>	<u>1,106,781</u>	<u>251,746</u>	<u>8,778</u>	<u>19,528,784</u>
DEPRECIATION					
As at 1st April 2023	1,321,267	704,591	32,680	-	2,058,538
Charge for the Year	167,275	35,999	5,034	-	208,308
Reclassification	-	-	-	-	-
As at 31st March 2024	<u>1,488,542</u>	<u>740,590</u>	<u>37,714</u>	<u>-</u>	<u>2,266,846</u>
NET BOOK VALUE					
As at 31st March 2024	<u>16,672,937</u>	<u>366,191</u>	<u>214,032</u>	<u>8,778</u>	<u>17,261,938</u>
As at 31st March 2023	<u>14,694,245</u>	<u>317,595</u>	<u>200,572</u>	<u>8,778</u>	<u>15,221,190</u>

NOTE 13:
INVESTMENT PROPERTY

	£
COST OR VALUATION	
At 1 April 2023	-
Additions	264,000
Disposals	-
Valuation changes	8,000
As at 31 March 2024	<u>272,000</u>
CARRYING AMOUNT	
As at 31 March 2024	<u>272,000</u>
As at 31 March 2023	<u>-</u>

The fair value of the investment property has been arrived at by a formal valuation on an open market basis.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 14:

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Gift Aid Recoverable	26,499	22,302
Other Debtors	-	-
Prepaid Expenses and Accrued Income	118,393	50,578
	<u>144,892</u>	<u>72,880</u>

NOTE 14:

DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Loan - Tividale Tirupathi Balaji Temple	-	168,274
Provision against loan	-	(168,274)
	<u>-</u>	<u>-</u>

During the year ended 31st March 2021 Tividale Tirupathi Balaji Temple was subject to an Order for Winding Up in accordance with the Insolvency Act.

As at 31st March 2023 the Trustees continued to be in dialogue with the liquidator and intended to pursue the loan amounts due to the Charity.

During the year ended 31 March 2024 all outstanding amounts due to the Charity have been settled in full.

NOTE 15:

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade Creditors	14,692	33,572
Accrued Expenses and Deferred Income	20,649	14,920
Taxation and Social Security	8,235	6,872
Other Creditors	2,248	2,559
	<u>45,824</u>	<u>57,923</u>

NOTE 16:

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Tangible Fixed Assets	17,261,938	-	17,261,938
Investments	272,000	-	272,000
Current Assets	4,868,414	-	4,868,414
Current Liabilities	(45,824)	-	(45,824)
	<u>22,356,528</u>	<u>-</u>	<u>22,356,528</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 17:
MOVEMENT IN FUNDS

	At 1st April 2023 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2024 £
Unrestricted Funds						
General Fund	20,342,043	3,672,320	1,665,835	-	8,000	22,356,528
Restricted Funds						
King's Coronation Fund	-	5,000	5,000	-	-	-
TOTAL FUNDS	20,342,043	3,677,320	1,670,835	-	8,000	22,356,528

Comparatives for movements in funds

	At 1st April 2022 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2023 £
Unrestricted Funds						
General Fund	17,912,289	3,065,398	1,480,555	844,911	-	20,342,043
Restricted Funds						
Gandhi Peace Centre Fund	765,457	-	-	(765,457)	-	-
Yagashala Fund	79,454	-	-	(79,454)	-	-
Healthy Living Fund	-	3,541	3,541	-	-	-
TOTAL FUNDS	18,757,200	3,068,939	1,484,096	-	-	20,342,043

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 17:

MOVEMENT IN FUNDS (CONTINUED)

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

	At 1st April 2022 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2024 £
Unrestricted Funds						
General Fund	17,912,289	6,737,718	3,146,390	844,911	8,000	22,356,528
Restricted Funds						
Gandhi Peace Centre Fund	765,457	-	-	(765,457)	-	-
Yagashala Fund	79,454	-	-	(79,454)	-	-
Healthy Living Fund	-	3,541	3,541	-	-	-
King's Coronation Fund	-	5,000	5,000	-	-	-
TOTAL FUNDS	18,757,200	6,746,259	3,154,931	-	8,000	22,356,528

Purpose of Unrestricted Funds

General Fund

This fund represents the free funds of the Charity that are not designated for particular purposes.

Gandhi Peace Centre Fund

This fund represented funding received by the Charity to enable the Charity to construct a Gandhi Peace Centre in the grounds of the Charity's site located in Dudley Road East, Oldbury.

The construction of this temple was completed during the autumn 2018 and was open for community use from autumn 2018 onwards.

Yagashala Fund

This fund represented funding received by the Charity to enable the Charity to construct a Yoga Sala building at the Charity's premises.

Healthy Living Fund

This fund represents funding received by the Charity to support people to lose weight and increase levels of physical activity and to improve mental and social wellbeing.

This fund was fully expended as at 31st March 2023.

King's Coronation Fund

This fund represents funding received by the Charity to help finance events to celebrate the coronation of King Charles in May 2023.

This fund was fully expended as at 31st March 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 17:

MOVEMENT IN FUNDS (CONTINUED)

Transfers between funds

Transfers between funds represent movements between the Charity's General fund and certain individual restricted funds.

NOTE 18:

ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees as listed in the Report of the Trustees.

NOTE 19:

RELATED PARTY DISCLOSURES

In previous periods the Trustees personally incurred legal costs on behalf of the Charity.

NOTE 20:

OPERATING LEASE COMMITMENTS

At 31st March 2024 the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows.

	2024 £	2023 £
Within one year		
Between two and five years	1,008	1,008
In more than five years	2,268	3,276
	-	-
	<u>3,276</u>	<u>4,284</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 21:

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,014,485	1,584,843
Adjustments for:		
Investment income recognised in income and expenditure	(207,930)	(137,251)
Fair value gains and losses on investments	(8,000)	-
Depreciation	208,308	189,978
Movements in working capital:		
Decrease/(increase) in debtors	(72,012)	(4,224)
Increase/(decrease) in creditors	(12,099)	(44,044)
Cash generated from operations	<u>1,922,752</u>	<u>1,589,302</u>

NOTE 22:

ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2023 £	Cash flow £	At 31st March 2024 £
Net cash			
Cash at bank and in hand	5,105,896	(382,374)	4,723,522
	<u>5,105,896</u>	<u>(382,374)</u>	<u>4,723,522</u>

NOTE 23:

CAPITAL COMMITMENTS

As at 31st March 2024 the trustees appointed a building contractor to construct the Annadhanam Hall at an agreed price of £4.075 million.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

England & Wales - Charity number 326712

Accounts

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

REGISTERED CHARITY NUMBER 326712

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

<u>CONTENTS</u>	<u>PAGE</u>
LEGAL AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE TRUSTEES	2 - 10
INDEPENDENT AUDITOR'S REPORT	11 - 13
STATEMENT OF FINANCIAL ACTIVITIES	14
BALANCE SHEET	15
STATEMENT OF CASHFLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17 - 29

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2023

REGISTERED CHARITY NUMBER

326712

PRINCIPAL ADDRESS

101 Dudley Road East
Oldbury
West Midlands
B69 3DU

TRUSTEES

Dr S Kanagaratnam
Mr K Ramachandra Aithal
Dr R Rao Amirchetty
Mrs P Ramaiah
Dr M D Ramakrishna Gupta

ACCOUNTANT

Miss T Gunaratnam FCCA

AUDITOR

J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

BANKERS

Bank of Baroda (UK) Limited
173 - 175 Soho Road
Handsworth
Birmingham
B21 9SU

National Westminster Bank plc
2 Hagley Road
Halesowen
West Midlands
B63 4RQ

Bank of India
182 Soho Road
Handsworth
Birmingham
B21 9LP

State Bank of India (UK) Limited
118 Soho Road
Birmingham
B21 9DP

Punjab National Bank (International) Limited
290 Soho Road
Birmingham
B21 9LZ

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees present their report with the financial statements of the Charity for the year ended 31st March 2023. The Trustees have adopted the provisions of 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) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Purpose and aims

Shri Venkateswara (Balaji) Temple of the United Kingdom's principal aims and objectives are to promote the advancement of the Hindu religion by the establishment and maintenance of a temple for the purpose of public worship and the celebration of Hindu rites, ceremonies and festivals and also to promote the advancement of education in Hindu religion, traditions, history, language, literature and music.

The policies adopted in furtherance of the principal aims and objectives of the Charity are also to provide a meeting place for Hindus of all forms and beliefs and other adherents of Hinduism and to promote interfaith activities between different communities and faiths.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of Shri Venkateswara (Balaji) Temple of the United Kingdom continues to be the promotion of the advancement of the Hindu religion by the establishment and maintenance of a temple for the purpose of public worship and the celebration of Hindu rites, ceremonies and festivals and also the promotion of education in Hindu religion, traditions, history, language, literature and music.

VOLUNTEERS

Volunteers are an important resource in the Charity's work and are involved in most of the Charity's religious and community activities. The concept of service to others in need without expectation of any reward, named "seva", is an important part of the ethos of the Charity. For the volunteers it is an enjoyable and character-building experience. Their service to the Charity, devotees and the community is immense and the Trustees acknowledge their contribution with gratitude.

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities achieve public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

The Charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit both to those who worship at the Charity's temple and the wider community.

During the year the Charity provided the following services in advancement of its charitable activities.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Dispute with Tivdale Tirupathi Balaji Temple

Shri Venkateswara (Balaji) Temple (SVBT) had agreed in 1998 to form a Charitable Company limited by guarantee, namely Tivdale Tirupathi Balaji Temple (TTBT), and transfer its members, the land, the assets, and the liabilities of SVBT to TTBT under certain conditions with an objective of the Trust to change into an Incorporated Charitable Company.

The land belonging to the Trust had been transferred and registered in the name of TTBT in August 2007 prematurely in anticipation of the agreement being fully met.

In prior years SVBT's Trustees had considered it practical to reflect the land, the assets and the liabilities in these accounts as the Novation Agreement has not been fully executed.

In August 2016 TTBT instigated proceedings in the High Court to secure control of the temple and its assets from SVBT. In January 2019 the case was dismissed with costs against TTBT.

On 8th July 2020 a winding-up order was made against TTBT in the High Court of Justice on a petition made by TTBT's solicitors, Stewarts Law LLP, on the grounds that the Company was unable to pay its debts.

Liquidators were appointed by the Official Receiver on 21st August 2020.

With the authority agreed on by its members, the Trustees of SVBT, through their legal team, negotiated a settlement agreement with the Liquidators to secure for SVBT all of the land and assets belonging to TTBT on payment of £1,177,945.26. Securing a mandate by the General Body at an EGM on 13th March 2022 to finalise the agreement on these terms, the Trustees of SVBT paid the said sum to the Liquidators on 13th July 2023. The settlement agreement was executed on 20th July 2023.

Our legal team has confirmed that there are delays at the Land Registry in processing the submitted applications.

Temple activities

The year has seen a remarkably growing number of devotees and visitors at the temple. The priests, the staff and the volunteers had to work harder under great pressure to meet the increasing demands. The need for us to ensure that our resources and facilities are adequate to properly serve the devotees has also become challenging. Our programme to improve and expand our facilities and infrastructure is continuing. We are pleased, that with the efforts of our staff and the volunteers, we have managed to serve our devotees and the visitors.

Employees

In total, the temple engaged 30 employees consisting of:
8 office staff (3 full-time and 5 part-time);
10 priests servicing the shrines;
2 madapalli priests who are responsible for cooking prasadam;
1 garland maker;
2 groundsmen/maintenance men;
5 cleaners; and
2 artisans.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Volunteer committees

The volunteers worked with dedication to serve the devotees and the visiting public under the following committees:

- o Religious;
- o Prasadam;
- o Volunteer;
- o PR;
- o Marketing and communications;
- o Learning and arts;
- o Cultural and social;
- o Youth engagement; and
- o Building and maintenance.

Community centre

The fully refurbished community centre hosted fifty-four events including weddings, social events, private parties and our Balaji Annual Youth Camp. The community centre was also used as a polling station by the Sandwell Council.

Visiting school children and university students

Forty groups, including school children, visited the temple for pre-booked guided tours during the year. There is a high demand for such tours. Regrettably, we are having to limit the number of tours due to the busy schedule of events in the temple.

The Arts Society of Birmingham, in collaboration with places of worship and other organisations, has produced an excellent resource pack for schools on "Visits to Places of Worship in Birmingham". It includes professionally made virtual tours of places of worship in Birmingham including the Shri Venkateswara (Balaji) Temple.

Significant activities

In addition to the normal religious and cultural activities as per the Hindu calendar, other noteworthy events held at the temple during the year included the following.

6th May 2022 to 8th May 2022 - Sri Durga Kumbhabhishekam

Sri Durga Kumbhabhishekam was held on a grand scale attended by more than a thousand devotees.

31st July 2022 to 6th August 2022 - Balaji Summer Youth Camp

After a hybrid camp, two days virtual and one day physical, in 2021 we were able to resume our normal Summer Youth Camp during the year ended 31st March 2023 with 83 children participating in the week-long camp.

25th August 2022 to 29th August 2023 - Brahmotsavam

Brahmotsavam was celebrated during the five days from 25th to 29th August 2022 on a grand scale, as usual, to the delight of thousands of attendees who actively participated in the pageantry with devotion.

25th September 2022 - AGM of the Trust SVBT

The AGM was well attended and quorate. The members unanimously endorsed the work of the Trustees during the year.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Significant activities (continued)

1st October 2022 and 2nd October 2022 - Gandhi Jayanti

Gandhi Jayanti was celebrated on both days. On 1st October the day was celebrated by the students of Balaji Vidyalyaya singing Gandhi Bhajans and also a cultural programme. The following day the Consul General of India visited the centre to garland the Gandhi bust.

11th March 2023 - Holi Celebration

This event, often referred to as "Festival of Colours", was celebrated with a cultural programme in the Community Hall followed by the splashing of colours by hundreds of children, a bonfire and fireworks.

25th March 2023 - Thyagaraja Aradhana

The musical event was held on 25th March 2023 honouring the saint/poet Thyagaraja from 9 am to 8 pm in the Community Hall to the delight of the participants enjoying the excellent performance by the talented singers.

Maintenance works and new projects

Repair and maintenance

Most of the infrastructure maintenance works that need regular service have been carried out. Where repair or replacement is warranted it has been completed. Some of the installations are out of date, beyond repair or inadequate for the temple's needs today. Such installations are replaced or updated to ensure that they function satisfactorily.

The water ingress in the flat roofs has been one of the ongoing, long-standing issues in many areas and we are tackling it gradually and successfully. Major repair works were needed for the heating and ventilation system and water supply system to the main building. The work is now ongoing to upgrade and bring the system back to modern standards.

Chariot House

The Chariot House with its glazed south wall with hand-carved elephants in the granite plinth has now been completed. The Indian artists are in the process of cladding the tall columns with hand-etched granite panels, soon to be completed before the Brahmotsavam. The chariot is now in the Chariot House which can be viewed by the devotees through the glass panel.

Granite entrance sign

Work on the construction of the entrance sign at the entrance from Dudley Road is now complete with three spherical bollards and balustrades to protect the granite structure.

Welcoming Garuda statue

The long awaited Garuda statue sculpted in granite by a famous artist and sculptor, Ganesh Bhat from Bangalore, was erected at the entrance in Spring 2023. The area has since been landscaped with border plants around the statue and the walkpath towards it. The little Hanuman statue that was removed from the existing site was repositioned on a nearby site to face the devotees leaving the temple to wish them a safe journey home and wish a revisit to the temple.

As if by providence, this summer, the Indian bean trees on either side of the 13 feet tall Garuda statue are in glorious full bloom for the first time in years to herald a new era in our temple's history, a post TTBT era.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Landscaping

Naturally, general landscaping works are continuing as the new buildings are being completed. We have also created ornamental multicolour shrub beds in front of the Community Hall and the small shrines which add to the beauty of the buildings.

Storage shed

The building of the large storage shed on a site in south-eastern corner was completed in May 2023. It is partitioned to house all of the temple Vahanas on one side while the other side was given to the gardeners for their use to house the tractor mowers and the garden tools.

New PA system and speakers around the temple complex

Speakers have now been installed on the lamp posts along the existing car park and the periphery road. Chanting "Om Namo Venkateshaya" will be on the air, at specified times within the temple complex, to bring spiritual vibration to the area. It may also be used for announcements for car park users.

Site information board

The new 2D site information sign boards have been installed at strategic locations, one near the gate house and the other near the entrance tower (Gopuram) to assist the visitors to the temple.

Entrance gate in Balaji Avenue

The entrance gate in Balaji Avenue is now automated and CCTV cameras installed for increased security of the Balaji Avenue area. The work was completed by Esotec through a grant from the Home Office under "Grants for Security to Places of Worship".

CCTV system

The CCTV system in all of the buildings and outside, including the car parks, have been upgraded to achieve improved security.

STRATEGIC REPORT - FINANCIAL REVIEW

Financial review

The Statement of Financial Activities for the year ended 31st March 2023 shows incoming resources totalling £3,068,939 (2022: £2,374,580) and resources expended totalling £1,484,096 (2022: £1,277,569), generating net income totalling £1,584,843 (2022: £1,097,011).

As a result, the Charity's net assets have increased from £18,757,200 as at 31st March 2022 to £20,342,043 as at 31st March 2023.

The Trustees consider that the financial performance of the Charity for the year is satisfactory.

Principal funding sources

The principal funding of the Charity is derived from donations received from users of the Charity, temple and its facilities.

Reserves policy

Shri Venkateswara (Balaji) Temple of the United Kingdom recognises the importance of having reserves. These funds are freely available to spend on any of the Charity's purposes and hence exclude restricted funds.

They will be used to mitigate significant falls in income or to take advantage of new opportunities.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Reserves policy (continued)

Shri Venkateswara (Balaji) Temple of the United Kingdom faces a number of risks that may result in the need to use the Charity's reserves. Some of these include the following.

- A reduction in donations from the congregation/members of the public.
- Unexpected refurbishment costs in relation to the Charity's premises.
- External factors impacting the Charity such as National Living Wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the balance sheet on page xx of the financial statements.

The balance sheet shows unrestricted reserves (reserves that do not carry any restrictions on how they can be used) of £20,342,043 as at 31 March 2023 (2022: £17,912,289). In assessing our level of free reserves as at 31 March 2023 we also exclude fixed assets totalling £15,221,190. This leaves free reserves at £5,120,853 as at 31 March 2023 (2022: £3,995,885).

The Trustees have reviewed the reserves of the Charity. It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately eighteen months unrestricted expenditure. This should provide sufficient funds to cover the Charity's expenditure in the next twelve months.

As at 31 March 2023 the Charity's free reserves equated to approximately 41 months unrestricted expenditure (2022: approximately 37 months).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they have continued to adopt the going concern basis concept in preparing the financial statements.

Principal risks and uncertainties

The Trustees have responsibility for ensuring that there are effective risk management and systems of internal control in place to manage the Charity's major risks and support the achievement of our strategic objectives.

The principal risks to the Charity's objectives and how these are managed are set out below.

Risk - financial performance and sustainability

Risk concerning financial performance and sustainability includes any significant reduction in fundraising due to economic conditions. This risk undermining our ability to meet the needs of our users and to meet our strategic aims.

Risk concerning financial performance and sustainability is managed by the holding of a significant value of reserves and a regular review of Charity reserves. Senior management and the Trustees also regularly review and scrutinise the Charity's short and medium-term financial position.

Risk - safeguarding of vulnerable and young people

Risk concerning the safeguarding of vulnerable and young people is to be managed by training for all employees working directly with vulnerable and young people.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Principal risks and uncertainties (continued)

Risk - information security

Risk concerning information security includes serious data protection or security failure which may result in legal and contractual issues, reputational damage and potential fines and loss of income.

Risk concerning information security is managed by having a structure in place for Data Protection Act (DPA) monitoring and compliance any by the routine testing of IT systems to identify any security weaknesses.

STRATEGIC REPORT - FUTURE PLANS

Charitable Incorporated Organisation (CIO)

Our plan to become an "Association Model CIO" must remain on hold until we secure the temple land in our name. The preparatory work to draft a constitution based on the Association Model CIO constitution is already underway.

Our Charity will continue to achieve its objectives effectively and efficiently and serve the community with a broad approach to the Hindu faith and be a beacon to a multifaith community, promoting peace and mutual respect between faiths.

Other future plans for the year ended 31st March 2024 will include the following.

Facility centre

The construction of a new Facility Centre to house the dosa staff and the shop is due to start in Autumn 2023. It has now been relocated to the site behind the conservatory from the planned site near the Buddhism Hill. The existing Dosa stall and the shop building will be demolished or removed once the new building work has been completed.

External niches around the main temple

One of the large black painted timber-boarded niches around the temple have been clad with engraved and ornate granite stonework designed by our Stapathi, Dr Dakshinamoorthy. Work on the other twenty-four niches will commence during Autumn 2023.

Two semi-detached houses in Balaji Avenue

Planning permission has already been sought to build two semi-detached houses in Balaji Avenue next to Number 15 to house the families of the two chief priests. The tenders will go out in Autumn 2023 to start building work before the end of the year.

New Annadhanam (Dining) Hall

The long awaited major project is the construction of the Annadhanam Hall. A new three-storey building to the west of the main temple and to the north of the conservatory has been designed by the architect. It is expected to go for planning permission in Autumn 2023 and construction to begin in early 2024.

Carved wooden niches in the main temple

Currently these niches are empty. It is proposed to install appropriate Tanjore embossed paintings in these niches to create a high visual impact. The current plan is to complete the works on two of the niches and the rest will follow in due course. The first painting of Rama-Sita Pattabhishekam has already been commissioned from India. It is due to arrive soon and will be housed in the niche next to the Shri Hanuman shrine.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Shri Venkateswara (Balaji) Temple of the United Kingdom is an unincorporated organisation and was registered as a charity on 1st November 1984.

The Charity is governed by a constitution adopted on 21st October 1984 as amended on 10th June 1997, 14th December 1998, 20th November 2015, 20th May 2018, 29th September 2019 and 11th February 2021.

Recruitment and appointment of new Trustees

The Charity has a Board of Trustees consisting of 5 Trustees who are elected by a members' ballot.

The Trustees are authorised to co-opt new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

Induction and training of new Trustees

New Trustees undergo an orientation day to brief them on legal obligations under charity law, the content of the Charity's constitution, the committee and decision-making processes and the recent financial performance of the Charity.

During the induction day they meet key employees and other Trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Organisational structure

Shri Venkateswara (Balaji) Temple of the United Kingdom is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

The Charity's Trustees are responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Trustees also have responsibility for the day to day operational management of the Charity, supervision of the administrative staff team and ensuring that the administrative staff team continue to develop their skills and working practices in line with good practice.

Key management remuneration

Key management personnel - Trustees

All Trustees give their time freely and no Trustee received remuneration or benefits from the Charity during the year. No expenses were claimed by the Trustees from the Charity.

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day to day basis consists of the Board of Trustees.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposures to these major risks.

Fundraising

The main fundraising activities of the Charity during the year consist of the receipt of voluntary donations from members and the receipt of donations from religious functions and gatherings. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Fundraising (continued)

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. The Trustees are deeply committed to building relationships and trust with our supporters and are committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

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 in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 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.

APPROVAL

Approved by order of the Board of Trustees on ⁵... August 2023 and signed on its behalf by:



Dr S Kanagaratnam
Trustee - Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

We have audited the financial statements of Shri Venkateswara (Balaji) Temple of the United Kingdom (the Charity') for the year ended 31st March 2023 which are comprised of the Statement of Financial Activities, the Balance Sheet and notes to the 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 the 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 31st March 2023 and of its 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 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.

Conclusions 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 Charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the Report of the Trustees. 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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

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 Report of the Trustees; or
- the Charity has not kept adequate accounting records; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements which give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 regulations made under section 154 of that Act.

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 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.

- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's 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 the opinions we have formed.

JW Hinks LLP

**J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH**

Date: *5* August 2023

JW Hinks LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,430,651	3,541	2,434,192	1,937,489
Other trading and contributing activities	4	497,496	-	497,496	332,447
Investment income	5	137,251	-	137,251	104,644
Total income		3,065,398	3,541	3,068,939	2,374,580
EXPENDITURE ON					
Charitable activities					
Charitable expenditure	6	1,480,555	3,541	1,484,096	1,277,569
Total expenditure		1,480,555	3,541	1,484,096	1,277,569
NET INCOME		1,584,843	-	1,584,843	1,097,011
Transfer between funds		844,911	(844,911)	-	-
		2,429,754	(844,911)	1,584,843	1,097,011
RECONCILIATION OF FUNDS					
Total funds brought forward		17,912,289	844,911	18,757,200	17,660,189
TOTAL FUNDS CARRIED FORWARD		20,342,043	-	20,342,043	18,757,200

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

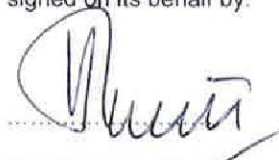
SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

BALANCE SHEET


AS AT 31ST MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	12	15,221,190	13,916,404
CURRENT ASSETS			
Debtors: amounts falling due within one year	13	72,880	68,656
Debtors: amounts falling due after one year	14	-	-
Cash at bank		<u>5,105,896</u>	<u>4,874,107</u>
		<u>5,178,776</u>	<u>4,942,763</u>
CREDITORS:			
AMOUNTS FALLING DUE WITHIN ONE YEAR	15	(57,923)	(101,967)
NET CURRENT ASSETS			
		<u>5,120,853</u>	<u>4,840,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>20,342,043</u>	<u>18,757,200</u>
FUNDS			
Unrestricted funds	17	20,342,043	17,912,289
Restricted funds	17	-	844,911
		<u>20,342,043</u>	<u>18,757,200</u>

These financial statements were approved by the Board of Trustees on 5 August 2023 and were signed on its behalf by:



Dr S Kanagaratnam
Trustee - Chairman



Mrs P Ramaiah
Trustee - Treasurer

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM**STATEMENT OF CASH FLOWS****AS AT 31ST MARCH 2023**

	Notes	2023 £	£	2022 £	£
CASHFLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21	1,589,302		1,382,158	
INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(1,494,764)		(1,731,093)	
Disposal of tangible fixed assets		-		-	
Investment income received		137,251		104,644	
NET CASH (USED IN) INVESTING ACTIVITIES		(1,357,513)		(1,626,449)	
NET CASH USED IN FINANCING ACTIVITIES		-		-	
CHANGE IN CASH AND CASH EQUIVALENTS		231,789		(244,291)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		4,874,107		5,118,398	
CASH AND CASH EQUIVALENTS AT END OF YEAR		5,105,896		4,874,107	

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

NOTE: 1

ACCOUNTING POLICIES

Charity Information

Shri Venkateswara (Balaji) Temple of the United Kingdom is an unincorporated Charity registered in England and Wales. The Charity's registered office is 101 Dudley Road East, Oldbury, West Midlands, B69 3DU.

Basis of Preparation of Financial Statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared on a going concern basis under the historical cost convention and are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion, legacies will be notified to the Charity. However, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The Charity receives grants from third parties in respect of its activities. Income from government and other grants is recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Incoming Resources (continued)

Investment income is earned through holding assets such as bank deposit accounts and includes income such as interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and any other investment income is recognised when the Charity's right to receive payment is established.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings.

- Expenditure on charitable activities.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

The allocation of support costs includes an element of judgement and the Charity has had to consider the cost benefit of detailed calculations and record keeping. The allocations shown are therefore the best estimate of the costs incurred in providing IT, payroll, finance and other central services for the Charity. Cost allocation has been attributed on the basis of estimated time spent on each activity or, if this is not appropriate, then on a basis consistent with the use of resources.

Tangible Fixed Assets

Tangible fixed assets other than freehold land and gold are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows.

Freehold buildings	1% on cost
Freehold land	Not depreciated
Fixtures, fittings and office equipment	15% straight line basis
Deities and ornaments	2% on cost
Gold	Not depreciated

The gain or loss 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.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

Basic Financial Instruments

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 rate 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 other 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 receipts 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 at amortised cost using the effective interest rate method.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

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.

Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

Unrestricted 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 and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTE: 2

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees 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.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

NOTE 3:

DONATIONS AND LEGACIES

	2023	2022
	£	£
<u>Donations and Legacies - Unrestricted</u>		
General Donations	2,118,215	1,726,378
Legacies Receivable	-	3,454
Covenanted Donations	49,805	48,430
Project Donations	258,417	157,227
Membership	4,214	-
	<u>2,430,651</u>	<u>1,935,489</u>
<u>Grants Receivable for Core Activities - Restricted</u>		
Sandwell Breathes	-	2,000
Healthy Living	3,541	-
	<u>3,541</u>	<u>2,000</u>
	<u><u>2,434,192</u></u>	<u><u>1,937,489</u></u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE 4:

OTHER TRADING AND CONTRIBUTING ACTIVITIES

	2023	2022
	£	£
Youth Camp	14,215	1,000
Community Hall & Cultural Income	46,974	42,046
Sponsorship Contributions (Laddu etc)	436,307	289,401
	<u>497,496</u>	<u>332,447</u>

NOTE 5:

INVESTMENT INCOME

	2023	2022
	£	£
Interest on Deposit Accounts	52,331	31,984
Rental Income	84,920	72,660
	<u>137,251</u>	<u>104,644</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE 6:
CHARITABLE EXPENDITURE

	2023	2022
	£	£
EXPENDITURE ON CHARITABLE ACTIVITIES		
Priests' Salaries, NIC and Pensions	406,047	360,410
Statutory Visa and Permit Fees	15,795	24,020
Youth Expenses	22,575	441
Temple Consumables	280,693	194,442
Special Events	22,056	24,007
Cultural Programme Expenses	1,582	1,400
General Charitable Expenses	-	-
Depreciation	151,983	136,110
	<u>900,731</u>	<u>740,830</u>
SUPPORT COSTS		
Staff Salaries, NIC and Pensions	124,510	110,248
Printing and Stationery	9,615	4,967
Postage and Carriage	9,117	4,766
Telephone and Fax	7,345	7,752
Equipment Maintenance	9,272	7,022
Bank Charges and Interest	36,488	19,207
Rates and Water	23,132	9,961
Cleaning and Refuse Collection	28,188	18,644
Light and Heat	68,629	71,205
Site Maintenance, Repairs and Security	87,378	97,185
Insurance	15,394	14,874
Equipment and Marquee Hire	66,974	48,818
Depreciation	37,995	34,027
	<u>524,037</u>	<u>448,676</u>
GOVERNANCE COSTS		
Audit and Accountancy Fees	18,250	16,317
Legal and Professional Fees	36,254	66,682
Consultancy Fees	4,824	5,064
	<u>59,328</u>	<u>88,063</u>
	<u>1,484,096</u>	<u>1,277,569</u>

Governance costs includes audit fees totalling £8,000 in respect of the year ended 31st March 2023 (2022: £6,600).

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE 7:

TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

There were no Trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

In the opinion of the Trustees the key management personnel responsible for the direction, running and operation of the Charity are the Trustees.

NOTE 8:

STAFF COSTS

	2023	2022
	£	£
Wages and salaries	486,152	432,164
Social security costs	35,663	30,511
Other pension costs	8,742	7,983
	<u>530,557</u>	<u>470,658</u>

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

Management and administration	8	8
Charity staff	22	20
	<u>30</u>	<u>28</u>

No individual employee received remuneration in excess of £60,000 during the year ended 31st March 2023 nor during the year ended 31st March 2022.

NOTE 9:

PENSION COMMITMENTS

The Charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the Charity in independently administered funds.

The total contributions for the year amounted to £8,742 (2022: £7,983) and outstanding contributions as at 31st March 2023 amounted to £3,539 (2022: £1,913).

NOTE 10:

TAXATION

The Charity is a registered charity and is for taxation purposes entitled to exemption from United Kingdom taxation on its charitable activities.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE 11:

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,932,035	5,454	1,937,489
Other trading activities	332,447	-	332,447
Investment income	104,644	-	104,644
Other income	-	-	-
Total income	2,369,126	5,454	2,374,580
EXPENDITURE ON			
Charitable activities			
Charitable expenditure	1,268,097	9,472	1,277,569
Total expenditure	1,268,097	9,472	1,277,569
NET INCOME	1,101,029	(4,018)	1,097,011
Transfer between funds	37,000	(37,000)	-
	1,138,029	(41,018)	1,097,011
RECONCILIATION OF FUNDS			
Total funds brought forward	16,774,260	885,929	17,660,189
TOTAL FUNDS CARRIED FORWARD	17,912,289	844,911	18,757,200

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)****NOTE 12:****TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Gandhi Peace Centre £	Fixtures Fittings & Office Equipment £	Deities & Ornaments £	Gold £	Total £
COST						
As at 1st April 2022	13,926,837	747,454	950,222	151,673	8,778	15,784,964
Additions	1,341,221	-	71,964	81,579	-	1,494,764
Disposals	-	-	-	-	-	-
Reclassification	747,454	(747,454)	-	-	-	-
As at 31st March 2023	16,015,512	-	1,022,186	233,252	8,778	17,279,728
DEPRECIATION						
As at 1st April 2022	1,136,424	29,888	674,232	28,016	-	1,868,560
Charge for the Year	147,483	7,472	30,359	4,664	-	189,978
Reclassification	37,360	(37,360)	-	-	-	-
As at 31st March 2023	1,321,267	-	704,591	32,680	-	2,058,538
NET BOOK VALUE						
As at 31st March 2023	14,694,245	-	317,595	200,572	8,778	15,221,190
As at 31st March 2022	12,790,413	717,566	275,990	123,657	8,778	13,916,404

NOTE 13:**DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Gift Aid Recoverable	58,021	15,872
Other Debtors	-	3,904
Prepaid Expenses and Accrued Income	14,859	48,880
	72,880	68,656

NOTE 14:**DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Loan - Tivdale Tirupathi Balaji Temple	168,274	168,274
Provision against loan	(168,274)	(168,274)
	-	-

During the year ended 31st March 2021 Tivdale Tirupathi Balaji Temple was subject to an Order for Winding Up in accordance with the Insolvency Act.

As at 31st March 2023 the Trustees continue to be in dialogue with the liquidator and continue to intend to pursue the loans amounts due to the Charity.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE 15:

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	33,572	13,873
Accrued Expenses and Deferred Income	14,920	30,912
Taxation and Social Security	6,872	7,069
Other Creditors	2,559	50,113
	<u>57,923</u>	<u>101,967</u>

NOTE 16:

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds
	£	£	£
Tangible Fixed Assets	15,221,190	-	15,221,190
Current Assets	5,178,776	-	5,178,776
Current Liabilities	(57,923)	-	(57,923)
	<u>20,342,043</u>	<u>-</u>	<u>20,342,043</u>

NOTE 17:

MOVEMENT IN FUNDS

	At 1st April 2022	Incoming Resources	Resources Expended	Transfers Between Funds	Gains and Losses	At 31st March 2023
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	17,912,289	3,065,398	1,480,555	844,911	-	20,342,043
Restricted Funds						
Gandhi Peace Centre Fund	765,457	-	-	(765,457)	-	-
Yaga Sala Fund	79,454	-	-	(79,454)	-	-
Healthy Living Fund	-	3,541	3,541	-	-	-
TOTAL FUNDS	<u>18,757,200</u>	<u>3,068,939</u>	<u>1,484,096</u>	<u>-</u>	<u>-</u>	<u>20,342,043</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)****NOTE 17:****MOVEMENT IN FUNDS (CONTINUED)****Comparatives for movements in funds**

	At 1st April 2021 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2022 £
Unrestricted Funds						
General Fund	16,774,260	2,369,126	1,268,097	37,000	-	17,912,289
Restricted Funds						
Gandhi Peace Centre Fund	772,929	-	7,472	-	-	765,457
Yaga Sala Fund	113,000	3,454	-	(37,000)	-	79,454
Sandwell Breathes Fund	-	2,000	2,000	-	-	-
TOTAL FUNDS	17,660,189	2,374,580	1,277,569	-	-	18,757,200

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

	At 1st April 2021 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2023 £
Unrestricted Funds						
General Fund	16,774,260	5,434,524	2,748,652	881,911	-	20,342,043
Restricted Funds						
Gandhi Peace Centre Fund	772,929	-	7,472	(765,457)	-	-
Yaga Sala Fund	113,000	3,454	-	(116,454)	-	-
Sandwell Breathes Fund	-	2,000	2,000	-	-	-
Healthy Living Fund	-	3,541	3,541	-	-	-
TOTAL FUNDS	17,660,189	5,443,519	2,761,665	-	-	20,342,043

Purpose of Unrestricted FundsGeneral Fund

This fund represents the free funds of the Charity that are not designated for particular purposes.

Gandhi Peace Centre Fund

This fund represents funding received by the Charity to enable the Charity to construct a Gandhi Peace Centre in the grounds of the Charity's site located in Dudley Road East, Oldbury.

The construction of this temple was completed during the autumn 2018 and was open for community use from autumn 2018 onwards.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE 17:

MOVEMENT IN FUNDS (CONTINUED)

Purpose of Restricted Funds (continued)

Yaga Sala Fund

This fund represents funding received by the Charity to enable the Charity to construct a Yoga Sala building at the Charity's premises.

Sandwell Breathes Fund

This fund represents funding received by the Charity to purchase equipment for volunteers participating in a project to improve air quality in the Sandwell area by planting trees and installing cycling and walking paths along with play areas at the Charity's premises.

This fund was fully expended as at 31st March 2022.

Healthy Living Fund

This fund represents funding received by the Charity to support people to lose weight and increase levels of physical activity and to improve mental and social wellbeing.

This fund was fully expended as at 31st March 2023.

Transfers between funds

Transfers between funds as at 31st March 2023 represent movements between the Charity's General fund and certain individual restricted funds.

NOTE 18:

ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees as listed in the Report of the Trustees.

NOTE 19:

RELATED PARTY DISCLOSURES

In previous periods the Trustees personally incurred legal costs on behalf of the Charity.

NOTE 20:

OPERATING LEASE COMMITMENTS

At 31st March 2023 the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows.

	2023	2022
	£	£
Within one year		
Between two and five years	1,008	-
In more than five years	3,276	-
	-	-
	<u>4,284</u>	<u>-</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023 (CONTINUED)

NOTE 21:

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,584,843	1,097,011
Adjustments for:		
Investment income recognised in income and expenditure	(137,251)	(104,644)
Depreciation	189,978	170,137
Movements in working capital:		
Decrease/(increase) in debtors	(4,224)	180,639
Increase/(decrease) in creditors	(44,044)	39,015
Cash generated from operations	1,589,302	1,382,158

NOTE 22:

ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2022 £	Cash flow £	At 31st March 2023 £
Net cash			
Cash at bank and in hand	4,874,107	231,789	5,105,896
	4,874,107	231,789	5,105,896

NOTE 23:

CONTINGENT LIABILITY

As disclosed on page 3 the Trustees have reached an agreement in principle with the liquidators of TTBT for the land and private property at Roway Lane at a cost of circa £1.2m.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

England & Wales - Charity number 326712

Accounts

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

REGISTERED CHARITY NUMBER 326712

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

<u>CONTENTS</u>	<u>PAGE</u>
LEGAL AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE TRUSTEES	2 - 11
INDEPENDENT AUDITOR'S REPORT	12 - 14
STATEMENT OF FINANCIAL ACTIVITIES	15
BALANCE SHEET	16
STATEMENT OF CASHFLOWS	17
NOTES TO THE FINANCIAL STATEMENTS	18 - 30

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2022

REGISTERED CHARITY NUMBER

326712

PRINCIPAL ADDRESS

101 Dudley Road East
Oldbury
West Midlands
B69 3DU

TRUSTEES

Dr S Kanagaratnam
Mr K Ramachandra Aithal
Dr R Rao Amirchetty
Mrs P Ramaiah
Dr M D Ramakrishna Gupta

ACCOUNTANT

Miss T Gunaratnam FCCA

AUDITOR

J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

BANKERS

Bank of Baroda
173 - 175 Soho Road
Handsworth
Birmingham
B21 9SU

National Westminster Bank plc
2 Hagley Road
Halesowen
West Midlands
B63 4RQ

Bank of India
182 Soho Road
Handsworth
Birmingham
B21 9LP

State Bank of India
118 Soho Road
Birmingham
B21 9DP

Punjab National Bank (International) Limited
290 Soho Road
Birmingham
B21 9LZ

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present their report with the financial statements of the Charity for the year ended 31st March 2022. The Trustees have adopted the provisions of 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) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Purpose and aims

Shri Venkateswara (Balaji) Temple of the United Kingdom's principal aims and objectives are to promote the advancement of the Hindu religion by the establishment and maintenance of a temple for the purpose of public worship and the celebration of Hindu rites, ceremonies and festivals and also to promote the advancement of education in Hindu religion, traditions, history, language, literature and music.

The policies adopted in furtherance of the principal aims and objectives of the Charity are also to provide a meeting place for Hindus of all forms and beliefs and other adherents of Hinduism and to promote interfaith activities between different communities and faiths.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of Shri Venkateswara (Balaji) Temple of the United Kingdom continues to be the promotion of the advancement of the Hindu religion by the establishment and maintenance of a temple for the purpose of public worship and the celebration of Hindu rites, ceremonies and festivals and also the promotion of education in Hindu religion, traditions, history, language, literature and music.

VOLUNTEERS

Volunteers are an important resource in the Charity's work and are involved in most of the Charity's faith and community activities. For example, the organisation of various events is performed on a voluntary basis by members of the community. The Trustees would like to express their thanks to all of those members, volunteers, devotees and supporters for continuing to serve the Temple.

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities achieve public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

The Charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit both to those who worship at the Charity's temple and the wider community.

During the year the Charity provided the following services in advancement of its charitable activities.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Dispute with Tivdale Tirupathu Balaji Temple

Shri Venkateswara (Balaji) Temple (SVBT) had agreed in 1998 to form a Charitable Company limited by guarantee, namely Tivdale Tirupathi Balaji Temple (TTBT), and transfer its members, the land, the assets, and the liabilities of SVBT to TTBT under certain conditions with an objective of the Trust to change into an incorporated Charity.

The land belonging to the Trust had been transferred at a cost of £117,000 and registered in the name of TTBT in August 2007 prematurely in anticipation of the agreement being fully met.

In prior years SVBT's Trustees had considered it practical to reflect the land, the assets, and the liabilities in these accounts as the Novation Agreement has not been fully executed.

A winding-up order was made against Tivdale Tirupathu Balaji Temple (TTBT) in the High Court of Justice on 8 July 2020 on a petition made by TTBT's solicitors, Stewarts Law LLP, on the grounds that the Company was unable to pay its debts.

Liquidators were appointed by the Official Receiver on 21 August 2020.

A settlement in principle between the Liquidators and SVBT has been agreed for circa £1.2m in return for the temple land and the private property at Roway Lane.

As a result, SVBT's Trustees have accepted that freehold land and total funds have been overstated by £117,000 in the Charity's financial statements in prior periods.

The net book value of freehold land and buildings has been re-stated in these financial statements as at 31 March 2021 from £11,177,698 to £11,060,698 and total fund balances have been re-stated in these financial statements as at 31 March 2021 from £17,777,189 to £17,660,189.

Temple activities

The year saw the temple recovering slowly from the previous year's disruptions due to the pandemic returning to near normal after "Freedom Day" on 19 July 2021 when all Covid-19 restrictions were removed by HM Government. Religious and other activities including communal, education and cultural activities all returned to normal. We were also able to make progress with the long-term development plan. The devotee numbers bounced back in the second half of the year and the steadily increasing trend has continued since, thus keeping the staff and the volunteers busier than ever.

Employees

In total, the temple engaged 28 employees consisting of:
8 office staff (3 full-time and 5 part-time);
9 priests servicing the shrines;
2 madapalli priests who are responsible for cooking prasadam;
1 garland maker;
2 groundsmen/handyman;
2 artisans; and
4 cleaners.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Volunteer committees

The volunteers worked with dedication to serve the devotees and the visiting public under the following committees:

- o Religious;
- o Prasadam;
- o Volunteer;
- o PR;
- o Marketing and communications;
- o Learning and arts;
- o Cultural and social;
- o Youth engagement; and
- o Building and maintenance.

On 1 June 2021 the Balaji temple volunteers were awarded the prestigious **Queen's Award for Voluntary Service (QAVS)** by HM The Queen for their outstanding voluntary work at the temple. Equivalent to an MBE, the QAVS is the highest award given to local voluntary groups in the UK and they are awarded for life.

Community centre

The fully refurbished community centre hosted twenty-eight events including weddings, social events, private parties and our Balaji Annual Youth Camp. The community centre was also used as a walk-in Covid-19 vaccination centre by an external pharmacy throughout the year.

Visiting school children and university students

Visiting school children, university students and other interested groups were guided around the temple complex by our trained guides on pre-booked tours. A total of 36 groups visited the temple during the year. There is a high demand for such tours. Regrettably, we are having to limit the number of tours due to the busy schedule of events in the temple during its opening hours.

Significant activities

In addition to the normal religious and cultural activities as per the Hindu calendar, other noteworthy events held at the temple during the year included the following.

14 May 2021 - Air Quality Project in Sandwell

Sandwell Metropolitan Borough Council, working with SVBT, installed an air quality monitor in Dudley Road East to monitor the air quality in and around the temple. A digital display board was fitted in the entrance lobby of the temple which provided real-time data of air quality from the monitor. A workshop was later held in the community centre with a view to improve the air quality in Sandwell and to help transform the area.

21 May 2021 to 23 May 2021 - Kanyaka Parameswari Kumbhabhishekam

The installation of Kanyaka Parameswari in the temple has been on our agenda for many years and, at last, we are delighted to see the project completed, culminating in a grand Kumbhabhishekam ceremony with the Moorthy installed in a specially hand-carved granite stone Mantapam within the Shiva Shrine. The function was well attended and it was an immense success.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Significant activities (continued)

20 August 2021 to 23 August 2021 - Balaji Summer Youth Camp

Having due regard to health and safety issues and for the safety of the children, and due to the prevailing Covid-19 pandemic situation, the first two days of the Balaji Summer Youth Camp (Friday and Saturday) were held online as a virtual camp. On Sunday, the last day of the camp, as has been the usual practice, all of the children attended the temple in the appropriate traditional Indian dress. Despite the camp being truncated and being partly online this year out of necessity, the event was a great success and enjoyed by the children.

26 August 2021 to 30 August 2021 - Brahmotsavam

Brahmotsavam is the major annual religious festival in the temple. It is celebrated over five dates in a grand scale with the Chariot Festival held on day four. In August 2021, for the first time, the Chariot was pulled along the newly constructed Chariot road. Spiritual fervour was all pervasive as several thousand devotees took part in the colourful festival.

17 October 2021 - QAVS award ceremony

SVBT volunteers attended the award ceremony held at the Birmingham Hippodrome to receive their well-deserved Queen's Award for Voluntary Service 2021. The Lord Lieutenant of the West Midlands, Mr John Crabtree, presented the award received by the Chairman of SVBT and by a representative of SVBT's volunteers.

13 November 2021 - Sandwell Breathes and Tree planting event

Further to the event held on 13 May 2021 at the temple, we hosted this event as the start of the 300 tree planting initiative by SVBT in its grounds. As the tree planting helped to improve the air quality in the area, Sandwell Metropolitan Borough Council joined hand with the temple to organise this event. The Lord Lieutenant of the West Midlands, Mr John Crabtree, and Councillors Suzanne Hartwell, Ahmad Bostan and Rizwan Jallil from Sandwell Metropolitan Borough Council as well as staff from Sandwell Public Health and many others attended the event. The highlight of the event was the tree planting by the dignitaries at the end of the event.

27 November 2021 - Volunteers' Day

The annual Volunteers' Day was celebrated with families of all of the volunteers with entertainment, games, dinner and distribution of the QAVS badges to the regular volunteers.

12 March 2022 - Tyagaraja Aradhana

This annual event is held in March to honour the composer and vocalist of Carnatic music, Tyagaraja Bhagavata. Many musicians from across the UK participated in this event organised by our cultural committee. Both the singers and the audience enjoyed the singing in celebration and worship of the composer, saintly Tyagaraja.

19 March 2022 - Holi Celebrations

This is also an event in our annual calendar, often referred to as the "Festival of Colours". It is mainly a social celebration to mark the end of dark and cold winter days and to welcome the warm and sunny spring. All members of the community including children are welcomed to mix freely as ordinary people regardless of one's social status or other standing in the community. Flashes of colour are used in this celebration.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Maintenance works and new projects

Many of the on-going projects have been completed during the year and progress was being made with others. Some regular maintenance works and upgrading of the infrastructure works are being planned to meet the needs of the Temple's activities and building works to meet the needs of the devotees.

Landscaping

Throughout the site, general preparation works for landscaping such as clearing the rough vegetation, removing dead trees, lopping overgrown or broken branches of trees and levelling and grading the ground have been carried out. Planting the hedges along the site borders and around the Yagashala area are complete. Areas in front of the community centre and the external shrines have been landscaped with select plants and shrubs. The open area along Balaji Avenue has been cleared and over 300 tree saplings have been planted. Along the south face of the community centre, a laurel hedge has been planted in preparation for the installation of the **Garuda statue** which has been carved in India and awaiting shipment. Further landscaping works are on hand.

Repair works to leaking flat roofs

As the leaks from the roofs on the main temple and the two small shrines were on-going, we instructed a leaks consultant to investigate and report to the Trustees of the issues that needed rectifying. As per his report we instructed a specialist firm of roofers to carry out the repair works under the supervision of the leaks consultant. The works to the front of the main temple and the bridge in the ceremonial stairs were completed satisfactorily. The two small shrines were also completed. There are still on-going works to be carried out to the two side towers over the main temple.

Chariot road

The new Chariot road with 120 additional car parking spaces was completed in time for the Chariot Festival in August 2021. As part of this construction the old road to the River Tame was tarmacked for the safety of devotees walking to the river for the Ganesh Immersion Festival. The Balaji Avenue was also connected to the Chariot road by new steps and a tarmacked bridge.

New security system

We have installed a new intruder alarm system in the Saibaba Shrine, the Shiva Shrine and at the gate house to improve the security around the temple site. The main entrance gate was automated to open and close at specified times. New CCTV cameras were also installed in the entrance area for increased security.

New Balaji temple website

The temple website was redesigned by its new host, Bluspace Limited, and the first phase of the new website went live in July 2021.

STRATEGIC REPORT - FINANCIAL REVIEW

Financial review

The Statement of Financial Activities for the year ended 31st March 2022 shows incoming resources totalling £2,374,580 (2021: £1,183,078) and resources expended totalling £1,277,569 (2021: £1,038,781), generating net income totalling £1,097,011 (2021: £144,297).

As a result, the Charity's net assets have increased from £17,660,189 as at 31st March 2021 (re-stated) to £18,757,200 as at 31st March 2022.

The Trustees consider that the financial performance of the Charity for the year is satisfactory.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Principal funding sources

The principal funding of the Charity is derived from donations received from users of the Charity, temple and its facilities.

Reserves policy

Shri Venkateswara (Balaji) Temple of the United Kingdom recognises the importance of having reserves. These funds are freely available to spend on any of the Charity's purposes and hence exclude restricted funds.

They will be used to mitigate significant falls in income or to take advantage of new opportunities.

Shri Venkateswara (Balaji) Temple of the United Kingdom faces a number of risks that may result in the need to use the Charity's reserves. Some of these include the following.

- A reduction in donations from the congregation/members of the public.
- Unexpected refurbishment costs in relation to the Charity's premises.
- External factors impacting the Charity such as National Living Wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the balance sheet on page xx of the financial statements.

The balance sheet shows unrestricted reserves (reserves that do not carry any restrictions on how they can be used) of £17,875,289 as at 31 March 2022 (2021: £16,774,260 re-stated). In assessing our level of free reserves as at 31 March 2022 we also exclude fixed assets totalling £13,916,404. This leaves free reserves at £3,958,885 as at 31 March 2022 (2021: £4,418,812 re-stated).

The Trustees have reviewed the reserves of the Charity. It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately eighteen months unrestricted expenditure. This should provide sufficient funds to cover the Charity's expenditure in the next twelve months.

As at 31 March 2022 the Charity's free reserves equated to approximately 37 months unrestricted expenditure (2021: approximately 52 months re-stated).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they have continued to adopt the going concern basis concept in preparing the financial statements.

Principal risks and uncertainties

The Trustees have responsibility for ensuring that there are effective risk management and systems of internal control in place to manage the Charity's major risks and support the achievement of our strategic objectives.

The principal risks to the Charity's objectives and how these are managed are set out below.

Risk - financial performance and sustainability

Risk concerning financial performance and sustainability includes any significant reduction in fundraising due to economic conditions. This risk undermining our ability to meet the needs of our users and to meet our strategic aims.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Principal risks and uncertainties (continued)

Risk concerning financial performance and sustainability is managed by the holding of a significant value of reserves and a regular review of Charity reserves. Senior management and the Trustees also regularly review and scrutinise the Charity's short and medium-term financial position.

Risk - safeguarding of vulnerable and young people

Risk concerning the safeguarding of vulnerable and young people is to be managed by training for all employees working directly with vulnerable and young people.

Risk - information security

Risk concerning information security includes serious data protection or security failure which may result in legal and contractual issues, reputational damage and potential fines and loss of income.

Risk concerning information security is managed by having a structure in place for Data Protection Act (DPA) monitoring and compliance any by the routine testing of IT systems to identify any security weaknesses.

STRATEGIC REPORT - FUTURE PLANS

Our plan to become an 'Association CIO' must remain on hold until we secure the Temple land in our name.

Our Charity will continue to achieve its objectives effectively and efficiently and serve the community with a broad approach to the Hindu faith and be a beacon to a multifaith community, promoting peace and mutual respect between faiths.

Other future plans for the year ended 31 March 2023 include the following.

Chariot house

The full design of the Chariot house has been completed and the building work has been given the clearance to start in April 2022. It is comforting to note that the cost of construction of part of the Chariot road and the Chariot house are to be zero rated for VAT purposes.

Granite entrance sign

Work on the reconstruction of the entrance sign at the entrance from Dudley Road East has commenced. It is expected to be complete soon.

Proposed dining hall

An architect has been instructed to proceed with the design of a proposed dining hall which is planned to be on the west side of the Temple.

Storage building

A permanent storage building to be constructed to replace the open shack by the gas station behind the main Temple.

Dosa stall and shop

The location and appearance of the existing dosa stall and shop is not in keeping with the visual aspect of the other buildings on the site. Therefore, we have instructed our architect to design a new building as a facility building located on the east side of the Faith Hills. Details will be announced in due course.

External niches around the main temple

Two of the large black painted timber boarded niches around the temple are to be clad with ornate stonework designed by our Sthapathi Dakshinamoorthy. Work on the remaining niches will follow later.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

STRATEGIC REPORT - FUTURE PLANS (CONTINUED)

Carved wooden niches in the main temple

Currently these niches are empty. It is proposed to install appropriate images in these shrines to create a high visual impact. The current plan is to complete the works on two of the niches and the rest will follow in due course.

Site information sign

Two new site information signs are to be installed at strategic locations on the site for reference for visitors.

CCTV system

The CCTV system is to be upgraded in all of the shrines and the temple premises to achieve improved security.

Electric vehicle charging points

We have planned to install electric vehicle charging points on our site as a facility for our devotees, for the public in general and for those who need to come to the temple from afar.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Shri Venkateswara (Balaj) Temple of the United Kingdom is an unincorporated organisation and was registered as a charity on 1st November 1984.

The Charity is governed by a constitution adopted on 21st October 1984 as amended on 10th June 1997, 14th December 1998, 20th November 2015, 20 May 2018, 29 September 2019 and 11 February 2021.

Recruitment and appointment of new Trustees

The Charity has a Board of Trustees consisting of 5 Trustees who are elected by a members' ballot.

The Trustees are authorised to co-opt new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

Induction and training of new Trustees

New Trustees undergo an orientation day to brief them on legal obligations under charity law, the content of the Charity's constitution, the committee and decision-making processes and the recent financial performance of the Charity.

During the induction day they meet key employees and other Trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Organisational structure

Shri Venkateswara (Balaj) Temple of the United Kingdom is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

The Charity's Trustees are responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Trustees also have responsibility for the day to day operational management of the Charity, supervision of the administrative staff team and ensuring that the administrative staff team continue to develop their skills and working practices in line with good practice.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Key management remuneration

Key management personnel - Trustees

All Trustees give their time freely and no Trustee received remuneration or benefits from the Charity during the year. No expenses were claimed by the Trustees from the Charity.

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day to day basis consists of the Board of Trustees.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposures to these major risks.

Fundraising

The main fundraising activities of the Charity during the year consist of the receipt of voluntary donations from members and the receipt of donations from religious functions and gatherings. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. The Trustees are deeply committed to building relationships and trust with our supporters and are committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

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 in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 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.

APPROVAL

Approved by order of the Board of Trustees on 17 August 2022 and signed on its behalf by:


.....
Dr S Kanagaratnam
Trustee - Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

We have audited the financial statements of Shri Venkateswara (Balaji) Temple of the United Kingdom (the Charity') for the year ended 31st March 2022 which are comprised of the Statement of Financial Activities, the Balance Sheet and notes to the 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 the 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 31st March 2022 and of its 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 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.

Conclusions 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 Charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the Report of the Trustees. 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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

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 Report of the Trustees; or
- the Charity has not kept adequate accounting records; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page x, the Trustees are responsible for the preparation of the financial statements which give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 regulations made under section 154 of that Act.

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 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.

- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's 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 the opinions we have formed.

JW Hinks LLP

**J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH**

Date: 17 August 2022

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds (re-stated) £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	1,932,035	5,454	1,937,489	997,457
Other trading and contributing activities	5	332,447	-	332,447	69,398
Investment income	6	104,644	-	104,644	81,913
Other income	7	-	-	-	34,310
Total income		2,369,126	5,454	2,374,580	1,183,078
EXPENDITURE ON Charitable activities					
Charitable expenditure	8	1,268,097	9,472	1,277,569	1,038,781
Total expenditure		1,268,097	9,472	1,277,569	1,038,781
NET INCOME		1,101,029	(4,018)	1,097,011	144,297
Transfer between funds		37,000	(37,000)	-	-
		1,138,029	(41,018)	1,097,011	144,297
RECONCILIATION OF FUNDS					
Total funds brought forward		16,774,260	885,929	17,660,189	17,515,892
TOTAL FUNDS CARRIED FORWARD		17,912,289	844,911	18,757,200	17,660,189

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

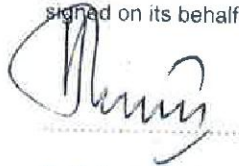
SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

BALANCE SHEET

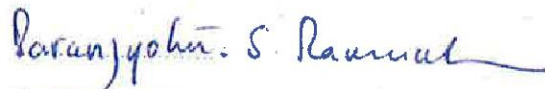
AS AT 31ST MARCH 2022

	Notes	2022 £	2021 (re-stated) £
FIXED ASSETS			
Tangible Assets	14	13,916,404	12,355,448
CURRENT ASSETS			
Debtors: amounts falling due within one year	15	68,656	249,295
Debtors: amounts falling due after one year	16		
Cash at bank		4,874,107	5,118,398
		<u>4,942,763</u>	<u>5,367,693</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	17	(101,967)	(62,952)
NET CURRENT ASSETS		<u>4,840,796</u>	<u>5,304,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,757,200</u>	<u>17,660,189</u>
FUNDS			
Unrestricted funds	18	17,912,289	16,774,260
Restricted funds	18	844,911	885,929
		<u>18,757,200</u>	<u>17,660,189</u>

These financial statements were approved by the Board of Trustees on 17 August 2022 and were signed on its behalf by:



Dr S Kanagaratnam
Trustee - Chairman



Mrs P Ramaiah
Trustee - Treasurer

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS

AS AT 31ST MARCH 2022

	Notes	2022 £	£	2021 £	£
CASHFLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21	1,382,158		89,196	
INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(1,731,093)		(372,144)	
Disposal of tangible fixed assets		-		-	
Investment income received		104,644		81,913	
NET CASH (USED IN) INVESTING ACTIVITIES		(1,626,449)		(290,231)	
NET CASH USED IN FINANCING ACTIVITIES					
CHANGE IN CASH AND CASH EQUIVALENTS		(244,291)		(201,035)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>5,118,398</u>		<u>5,319,433</u>	
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>4,874,107</u>		<u>5,118,398</u>	

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

NOTE: 1

ACCOUNTING POLICIES

Charity Information

Shri Venkateswara (Balaji) Temple of the United Kingdom is an unincorporated Charity registered in England and Wales. The Charity's registered office is 101 Dudley Road East, Oldbury, West Midlands, B69 3DU.

Basis of Preparation of Financial Statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared on a going concern basis under the historical cost convention and are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion, legacies will be notified to the Charity. However, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The Charity receives grants from third parties in respect of its activities. Income from government and other grants is recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Incoming Resources (continued)

Investment income is earned through holding assets such as bank deposit accounts and includes income such as interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and any other investment income is recognised when the Charity's right to receive payment is established.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings.

- Expenditure on charitable activities.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

The allocation of support costs includes an element of judgement and the Charity has had to consider the cost benefit of detailed calculations and record keeping. The allocations shown are therefore the best estimate of the costs incurred in providing IT, payroll, finance and other central services for the Charity. Cost allocation has been attributed on the basis of estimated time spent on each activity or, if this is not appropriate, then on a basis consistent with the use of resources.

Tangible Fixed Assets

Tangible fixed assets other than freehold land and gold are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows.

Freehold buildings	1% on cost
Freehold land	Not depreciated
Fixtures, fittings and office equipment	15% straight line basis
Deities and ornaments	2% on cost
Gold	Not depreciated

The gain or loss 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.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

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.

Basic Financial Instruments

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 rate 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 other 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 receipts 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 at amortised cost using the effective interest rate method.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

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.

Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Fund Accounting

Unrestricted 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 and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (continued)

are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTE: 2

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees 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.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

NOTE: 3

PRIOR YEAR ADJUSTMENT

Freehold Land

On 2 August 2007 freehold land costing £117,000 was transferred by Shri Venkateswara (Balaji) Temple of the United Kingdom to Tivdale Tirupathi Balaji Temple, a company limited by guarantee with charitable status.

In the Trustees' opinion, this freehold land had been beneficially owned by Shri Venkateswara (Balaji) Temple of the United Kingdom as at 31st March 2020 and 31st March 2021 and had been recognised in the Charity's financial statements for the years 31st March 2020 and 31st March 2021.

However, during the year ended 31st March 2022, the Trustees have conducted negotiations with the liquidators of Tivdale Tirupathi Balaji Temple to purchase this freehold land which had been transferred by Shri Venkateswara (Balaji) Temple of the United Kingdom at a cost of £117,000 on 2 August 2007.

As a result, the Trustees have accepted that freehold land and total funds have been overstated by £117,000 in the Charity's financial statements in prior periods.

Summary of the prior year accounting impact

	£
Reduction in carrying value of freehold land and buildings	117,000
Reduction in total funds	117,000

As a result, the net book value of freehold land and buildings has been re-stated in these financial statements as at 31 March 2021 from £11,177,698 to £11,060,698 and total fund balances have been re-stated in these financial statements as at 31 March 2021 from £17,777,189 to £17,660,189.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE 4:
DONATIONS AND LEGACIES

	2022	2021
	£	(re-stated) £
<u>Donations and Legacies - Unrestricted</u>		
General Donations	1,726,378	745,788
Legacies Receivable	3,454	113,000
Covenanted Donations	48,430	50,302
Project Donations	157,227	86,867
	<u>1,935,489</u>	<u>995,957</u>
<u>Grants Receivable for Core Activities - Restricted</u>		
Sporting Equals	-	1,500
Sandwell Breathes	2,000	-
	<u>2,000</u>	<u>1,500</u>
	<u>1,937,489</u>	<u>997,457</u>

NOTE 5:
OTHER TRADING AND CONTRIBUTING ACTIVITIES

	2022	2021
	£	(re-stated) £
Youth Camp	1,000	-
Community Hall & Cultural Income	42,046	2,826
Sponsorship Contributions (Laddu etc)	289,401	66,572
	<u>332,447</u>	<u>69,398</u>

NOTE 6:
INVESTMENT INCOME

	2022	2021
	£	(re-stated) £
Interest on Deposit Accounts	31,984	59,433
Rental Income	72,660	22,480
	<u>104,644</u>	<u>81,913</u>

NOTE 7:
OTHER INCOME

	2022	2021
	£	(re-stated) £
Coronavirus Job Retention Scheme	-	34,310
	<u>-</u>	<u>34,310</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE 8:
CHARITABLE EXPENDITURE

	2022	2021
	£	(re-stated) £
EXPENDITURE ON CHARITABLE ACTIVITIES		
Priests' Salaries, NIC and Pensions	360,410	326,806
Statutory Visa and Permit Fees	24,020	4,813
Youth Expenses	441	600
Temple Consumables	194,442	99,240
Special Events	24,007	12,920
Cultural Programme Expenses	1,400	-
General Charitable Expenses	-	4,874
Depreciation	136,110	116,226
	<u>740,830</u>	<u>565,479</u>
SUPPORT COSTS		
Staff Salaries, NIC and Pensions	110,248	103,262
Printing and Stationery	4,967	3,324
Postage and Carriage	4,766	10,535
Telephone and Fax	7,752	7,977
Equipment Maintenance	7,022	4,925
Bank Charges and Interest	19,207	10,367
Rates and Water	9,961	8,157
Cleaning and Refuse Collection	18,644	9,560
Light and Heat	71,205	49,048
Site Maintenance, Repairs and Security	97,185	120,386
Insurance	14,874	13,122
Equipment and Marquee Hire	48,818	19,042
Depreciation	34,027	29,057
	<u>448,676</u>	<u>388,762</u>
GOVERNANCE COSTS		
Audit and Accountancy Fees	16,317	16,001
Legal and Professional Fees	66,682	62,815
Consultancy Fees	5,064	5,724
	<u>88,063</u>	<u>84,540</u>
	<u>1,277,569</u>	<u>1,038,781</u>

Governance costs includes audit fees totalling £6,600 in respect of the year ended 31st March 2022 (2021: £6,600).

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE 9:

TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

There were no Trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

In the opinion of the Trustees the key management personnel responsible for the direction, running and operation of the Charity are the Trustees.

NOTE 10:

STAFF COSTS

	2022	2021
	£	(re-stated) £
Wages and salaries	432,164	396,129
Social security costs	30,511	25,338
Other pension costs	7,983	8,601
	<u>470,658</u>	<u>430,068</u>

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

Management and administration	8	8
Charity staff	20	19
	<u>28</u>	<u>27</u>

No individual employee received remuneration in excess of £60,000 during the year ended 31st March 2022 nor during the year ended 31st March 2021.

NOTE 11:

PENSION COMMITMENTS

The Charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the Charity in independently administered funds.

The total contributions for the year amounted to £7,983 (2021: £8,601) and outstanding contributions as at 31st March 2022 amounted to £1,913 (2021: 1,396).

NOTE 12:

TAXATION

The Charity is a registered charity and is for taxation purposes entitled to exemption from United Kingdom taxation on its charitable activities.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

**NOTE 13:
COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	2021 Total funds (re-stated) £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	882,957	114,500	997,457
Other trading activities	69,398	-	69,398
Investment income	81,913	-	81,913
Other income	34,310	-	34,310
Total income	1,068,578	114,500	1,183,078
EXPENDITURE ON			
Charitable activities			
Charitable expenditure	1,029,809	8,972	1,038,781
Total expenditure	1,029,809	8,972	1,038,781
NET INCOME	38,769	105,528	144,297
RECONCILIATION OF FUNDS			
Total funds brought forward	16,735,491	780,401	17,515,892
TOTAL FUNDS CARRIED FORWARD	16,774,260	885,929	17,660,189

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

**NOTE 14:
TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Gandhi Peace Centre £	Fixtures Fittings & Office Equipment £	Deities & Ornaments £	Gold £	Total £
COST						
As at 1st April 2021 (re-stated)	12,302,948	747,454	871,505	123,186	8,778	14,053,871
Additions	1,623,889	-	78,717	28,487	-	1,731,093
Disposals	-	-	-	-	-	-
As at 31st March 2022	13,926,837	747,454	950,222	151,673	8,778	15,784,964
DEPRECIATION						
As at 1st April 2021 (re-stated)	1,002,353	22,416	648,671	24,983	-	1,698,423
Charge for the Year	134,071	7,472	25,561	3,033	-	170,137
As at 31st March 2022	1,136,424	29,888	674,232	28,016	-	1,868,560
NET BOOK VALUE						
As at 31st March 2022	12,790,413	717,566	275,990	123,657	8,778	13,916,404
As at 31st March 2021 (re-stated)	11,300,595	725,038	222,834	98,203	8,778	12,355,448

**NOTE 15:
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 (re-stated) £
Gift Aid Recoverable	15,872	18,207
Other Debtors	3,904	38,647
Prepaid Expenses and Accrued Income	48,880	192,441
	68,656	249,295

**NOTE 16:
DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 (re-stated) £
Loan - Tividale Tirupathi Balaji Temple	168,274	168,274
Provision against loan	(168,274)	(168,274)
	-	-

During the year ended 31st March 2021 Tividale Tirupathi Balaji Temple was subject to an Order for Winding Up in accordance with the Insolvency Act.

As at 31st March 2022 the Trustees continue to be in dialogue with the liquidator and continue to intend to pursue the loans amounts due to the Charity.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE 17:

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 (re-stated) £
Trade Creditors	13,873	37,939
Accrued Expenses and Deferred Income	30,912	14,061
Taxation and Social Security	7,069	6,564
Other Creditors	50,113	4,388
	<u>101,967</u>	<u>62,952</u>

NOTE 17:

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £
Tangible Fixed Assets	13,198,838	717,566	13,916,404
Current Assets	4,815,418	127,345	4,942,763
Current Liabilities	(101,967)	-	(101,967)
	<u>17,912,289</u>	<u>844,911</u>	<u>18,757,200</u>

NOTE 18:

MOVEMENT IN FUNDS

	At 1st April 2021 (re-stated) £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2022 £
Unrestricted Funds						
General Fund	16,774,260	2,369,126	1,268,097	37,000	-	17,912,289
Restricted Funds						
Gandhi Peace Centre Fund	772,929	-	7,472	-	-	765,457
Yaga Sala Fund	113,000	3,454	-	(37,000)	-	79,454
Sandwell Breathes Fund	-	2,000	2,000	-	-	-
TOTAL FUNDS	<u>17,660,189</u>	<u>2,374,580</u>	<u>1,277,569</u>	<u>-</u>	<u>-</u>	<u>18,757,200</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE 18:

MOVEMENT IN FUNDS (CONTINUED)

Comparatives for movements in funds

	At 1st April 2020 (re-stated) £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2021 (re-stated) £
Unrestricted Funds						
General Fund	16,735,491	1,068,578	1,029,809	-	-	16,774,260
Restricted Funds						
Gandhi Peace Centre Fund	780,401	-	7,472	-	-	772,929
Sporting Equals Fund	-	1,500	1,500	-	-	-
Yaga Sala Fund	-	113,000	-	-	-	113,000
TOTAL FUNDS	17,515,892	1,183,078	1,038,781	-	-	17,660,189

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

	At 1st April 2020 (re-stated) £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Gains and Losses £	At 31st March 2022 £
Unrestricted Funds						
General Fund	16,735,491	3,437,704	2,297,906	37,000	-	17,912,289
Restricted Funds						
Gandhi Peace Centre Fund	780,401	-	14,944	-	-	765,457
Sporting Equals Fund	-	1,500	1,500	-	-	-
Yaga Sala Fund	-	116,454	-	(37,000)	-	79,454
Sandwell Breathes Fund	-	2,000	2,000	-	-	-
TOTAL FUNDS	17,515,892	3,555,658	2,314,350	-	-	18,757,200

Purpose of Unrestricted Funds

General Fund

This fund represents the free funds of the Charity that are not designated for particular purposes.

Gandhi Peace Centre Fund

This fund represents funding received by the Charity to enable the Charity to construct a Gandhi Peace Centre in the grounds of the Charity's site located in Dudley Road East, Oldbury.

The construction of this temple was completed during the autumn 2018 and was open for community use from autumn 2018 onwards.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE 18:

MOVEMENT IN FUNDS (CONTINUED)

Purpose of Restricted Funds (continued)

Sporting Equals Fund

This fund represents funding received by the Charity to actively promote greater involvement in sport and physical activity among the Charity's devotees.

This fund was fully expended as at 31 March 2021.

Yaga Sala Fund

This fund represents funding received by the Charity to enable the Charity to construct a Yoga Sala building at the Charity's premises.

Sandwell Breathes Fund

This fund represents funding received by the Charity to purchase equipment for volunteers participating in a project to improve air quality in the Sandwell area by planting trees and installing cycling and walking paths along with play areas at the Charity's premises.

This fund was fully expended as at 31 March 2022.

NOTE 19:

ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees as listed in the Report of the Trustees.

NOTE 20:

RELATED PARTY DISCLOSURES

In previous periods the Trustees personally incurred legal costs on behalf of the Charity.

NOTE 21:

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	(re-stated) £
Net income for the reporting period (as per the Statement of Financial Activities)	1,097,011	144,297
Adjustments for:		
Investment income recognised in income and expenditure	(104,644)	(81,913)
Depreciation	170,137	145,283
Movements in working capital:		
Decrease/(increase) in debtors	180,639	(129,334)
Increase/(decrease) in creditors	39,015	10,863
Cash generated from operations	1,382,158	89,196

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022 (CONTINUED)

NOTE 22:
ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2021 (re-stated) £	Cash flow £	At 31st March 2022 £
Net cash			
Cash at bank and in hand	5,118,398	(244,291)	4,874,107
	<u>5,118,398</u>	<u>(244,291)</u>	<u>4,874,107</u>

NOTE 23:
CONTINGENT LIABILITY

As disclosed on page 3 the Trustees have reached an agreement in principle with the liquidators of TTBT for the land and private property at Roway Lane at a cost of circa £1.2m.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

England & Wales - Charity number 326712

Accounts

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

REGISTERED CHARITY NUMBER 326712

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

CONTENTS

PAGE

LEGAL AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE TRUSTEES	2 - 10
INDEPENDENT AUDITOR'S REPORT	11 - 13
STATEMENT OF FINANCIAL ACTIVITIES	14
BALANCE SHEET	15
STATEMENT OF CASHFLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17 - 29

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2021

REGISTERED CHARITY NUMBER

326712

PRINCIPAL ADDRESS

101 Dudley Road East
Oldbury
West Midlands
B69 3DU

TRUSTEES

Dr S Kanagaratnam
Mr K Ramachandra Aithal
Dr R Rao Amirchetty
Mrs P Ramaiah
Dr M D Ramakrishna Gupta

ACCOUNTANT

Miss T Gunaratnam FCCA

AUDITOR

J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

BANKERS

Bank of Baroda
173 - 175 Soho Road
Handsworth
Birmingham
B21 9SU

National Westminster Bank plc
2 Hagley Road
Halesowen
West Midlands
B63 4RQ

Bank of India
182 Soho Road
Handsworth
Birmingham
B21 9LP

State Bank of India
118 Soho Road
Birmingham
B21 9DP

Punjab National Bank (International) Limited
290 Soho Road
Birmingham
B21 9LZ

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their report with the financial statements of the Charity for the year ended 31st March 2021. The Trustees have adopted the provisions of 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) (effective 1st January 2019).

Shri Venkateswara (Balaji) Temple (SVBT) had agreed in 1998 to form a Charitable Company limited by guarantee, namely Tividale Tirupathi Balaji Temple (TTBT) and transfer its members, the land, the assets, and the liabilities of SVBT to the Company TTBT under certain conditions with an objective of the Trust to change into an incorporated Charity.

The land belonging to the Trust had been transferred and registered in the name of TTBT in August 2007 prematurely, in anticipation of the agreement being fully met.

In 2016, the Company TTBT, in its failed attempt through the court action against its Chairman and against SVBT, had tried to fully execute the agreement and to take over the administration of the Temple before fulfilling the conditions of the agreement.

In October 2019, Charity Commission removed TTBT from the register of charities and the Company lost its charitable status.

Shri Venkateswara (Balaji) Temple of the United Kingdom continues with the responsibility for the Temple project and performs the obligation under the Constitution.

In view of the position of TTBT, for the current year it is practical to reflect that the land, the assets, and the liabilities in these accounts as the Novation Agreement has not been fully executed (see page 3 for further details).

OBJECTIVES AND ACTIVITIES

Purpose and aims

Shri Venkateswara (Balaji) Temple of the United Kingdom's principal aims and objectives are to promote the advancement of the Hindu religion by the establishment and maintenance of a temple for the purpose of public worship and the celebration of Hindu rites, ceremonies and festivals and also to promote the advancement of education in Hindu religion, traditions, history, language, literature and music.

The policies adopted in furtherance of the principal aims and objectives of the Charity are also to provide a meeting place for Hindus of all forms and beliefs and other adherents of Hinduism and to promote interfaith activities between different communities and faiths.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of Shri Venkateswara (Balaji) Temple of the United Kingdom continues to be the promotion of the advancement of the Hindu religion by the establishment and maintenance of a temple for the purpose of public worship and the celebration of Hindu rites, ceremonies and festivals and also the promotion of education in Hindu religion, traditions, history, language, literature and music.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

VOLUNTEERS

Volunteers are an important resource in the Charity's work and are involved in most of the Charity's faith and community activities. For example, the organisation of various events is performed on a voluntary basis by members of the community. This includes the preparation and serving of food. The Trustees would like to express their thanks to all of those members, volunteers, devotees and supporters for continuing to serve the Temple.

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE - Charitable activities

How our activities achieve public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

The Charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit both to those who worship at the Charity's temple and the wider community.

During the year the Charity provided the following services in advancement of its charitable activities.

Religious activities

Temple activities

The year was the most challenging year for the management and the temple. The temple gates had to be closed for the first quarter of the year, the income dropped drastically, Balaji abishekam was webcasted online, and no services were offered to devotees. The maintenance and cleaning staff were furloughed in rotation. For the next quarter since July, minimal temple activities resumed with services being offered to devotees under strict compliance of the Covid regulations. The temple managed to conduct some of the functions in the religious calendar on a smaller scale than previous years. A second lockdown came into force in November and the gates had to be closed yet again. Most of the staff except the office were furloughed in rotation and all services and activities came to a standstill. Balaji Abishekam was once again webcasted online until the temple resumed individual prayers on 5 January 2021. From then onwards, the temple allowed devotees to return gradually for communal worship and certain limited activities.

The dispute

A winding-up order was made against TTBT in the High Court of Justice on 8 July 2020 on a petition made by TTBT's Solicitors, Stewarts Law LLP on the grounds that the company was unable to pay its debts. Liquidators were appointed by the Official Receiver on 21 August 2020.

Negotiations are ongoing between the Liquidators and SVBT for a settlement in return for the temple land and the private property at Roway Lane.

QAVS (Queen's Award for Voluntary Service) 2021

The temple submitted a nomination for the QAVS for our Voluntary Action Group (VAG) in September 2020. In June 2021, it was announced that the volunteers were successful in achieving this prestigious award for 2021. This is an enormously significant accolade to our Volunteers and a public acknowledgement of their service to the community. The standard of their work is reflected in the preparation of the massively detailed 'Risk Assessment Report' and a guide for 'Managing the temple and the visitors' post lockdown.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Significant events (continued)

Maintenance works and New projects

The glass canopies in front of the smaller shrines (Ganesh, Muruga, Shiva, and Baba shrines) a long awaited project was finally completed.

The complete refurbishment of the community hall was completed in March to provide a more congenial and convenient venue for cultural and educational events for the community.

The Indian artisans commenced on the granite embellishment works to the Utsava Mandap inside the main temple.

The completion of the renewal work to the main walkways in the forecourt has made a significant difference aesthetically and to the safety and comfort for the public.

Leaking flat roofs and towers were an ongoing problem in the temple. Following repeated repairs to the roofs and the towers in the past, the leaks continued. A leak consultant was finally appointed to investigate the source of all these leaks. Works were commenced on the main temple roof, main tower, the bridge, and the roofs of smaller shrines following his investigative report.

The project for replacing the temporary external wall panels with a permanent stone feature will be progressed next year.

Building a Dining Hall with storage facility is still our priority for the year 2022.

Volunteer Action Group Committees:

1) Religious. 2). Prasadam. 3). The Volunteers. 4). Publicity. 5) Marketing & Communication. 6) Learning and Arts. 7) Organisational Development. 8) The Cultural & Social. 9) Youth Engagement 10) Building and Maintenance.

Employees

In total, the temple engaged 28 employees consisting of:

8 office staff (3 full time and 5 part-time)

9 Priests servicing the Shrines

2 Priests, for the cooking

1 garland maker

2 handyman

2 Artisans

4 cleaners

The events and the activities in the Temple

In addition to the regular temple events the Community Hall and its facilities have been made available to other groups and organisations for events consistent with our objectives free of charge.

Major cultural and community events held during the year are described as follows.

From 20 March 2020 to 14 June 2020:

The temple had to be closed to the public due to Government Regulations. However, routine Pujas were performed by the Priests in all the shrines within the permitted rules.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Significant events (continued)

As of 15 June 2020:

Controlled entry to the temple was allowed with restrictions for Private Prayers for individuals and Household Groups.

As of 4 July 2020:

All the devotees were allowed conditionally with the need for strictly maintaining social distance and pre-booking over the weekends.

As from 5 November 2020:

Lockdown began, but the temple opened for Darshan only for the public as allowed by the regulations.

Events

26 April 2020: Thyagaraja Aradhana:

This event had to be on ZOOM on behalf of the Temple from 9.00 am to 2.30 pm.

27 to 31 August 2020: Brahmotsavam:

Brahmotsavam was celebrated in a grand scale over 5 days with the Chariot festival on Day 4 and Theerthavari in the ceremonial pond on Day 5.

27 September 2020: Balaji Youth Camp 2020

This event too had to be restricted to ZOOM sessions over 3 days.

19 and 20 December 2020

Virtual Balaji Winter Camp 2020 was held for 3 days including a weekend.

Visiting Students from Schools and Universities

We were not able to welcome any visiting groups this year due to Covid-19 restrictions.

Community Hall

The Community Hall was booked for 8 different events (weddings, Parties & Other social events) within the strict regulations as per the guidelines.

Charitable activities

Balaji Temple donated £1000 for food packages and fresh fruits to the NHS key workers in three local hospitals in the West Midlands during the lockdown.

21 October 2020:

Dudley Rotary club used the Balaji Community Hall for packing children's Buddy bags to be given to children via social care. A Buddy Bag is a backpack that contains all the essential items a child needs in an emergency situation when they are taken into social care.

December 2020:

Cricket bats were donated by the Mayor of West Midlands to Balaji temple.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

STRATEGIC REPORT - FINANCIAL REVIEW

Financial review

The Statement of Financial Activities for the year ended 31st March 2021 shows incoming resources totalling £1,183,078 (2020: £1,830,625) and resources expended totalling £1,038,781 (2020: £1,449,078), generating net income totalling £144,297 (2020: £381,547).

As a result, the Charity's net assets have increased from £17,632,892 as at 31st March 2020 to £17,777,189 as at 31st March 2021.

The Trustees consider that the financial performance of the Charity for the year is satisfactory.

Principal funding sources

The principal funding of the Charity is derived from donations received from users of the Charity, temple and its facilities.

Reserves policy

Shri Venkateswara (Balaji) Temple of the United Kingdom recognises the importance of having reserves. These funds are freely available to spend on any of the Charity's purposes and hence exclude restricted funds.

They will be used to mitigate significant falls in income or to take advantage of new opportunities.

Shri Venkateswara (Balaji) Temple of the United Kingdom faces a number of risks that may result in the need to use the Charity's reserves. Some of these include the following.

- A reduction in donations from the congregation/members of the public.
- Unexpected refurbishment costs in relation to the Charity's premises.
- External factors impacting the Charity such as National Living Wage increases or increasing utility bills.

Reserves are represented by the fund balances as disclosed in the balance sheet on page 15 of the financial statements.

The balance sheet shows unrestricted reserves (reserves that do not carry any restrictions on how they can be used) of £17,004,260 as at 31 March 2021 (2020: £16,852,491). In assessing our level of free reserves as at 31 March 2021 we also exclude fixed assets totalling £12,472,448. This leaves free reserves at £4,531,812 as at 31 March 2021 (2020: £4,606,904).

The Trustees have reviewed the reserves of the Charity. It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately eighteen months unrestricted expenditure. This should provide sufficient funds to cover the Charity's expenditure in the next twelve months.

As at 31 March 2021 the Charity's free reserves equated to approximately 52 months unrestricted expenditure (2020: approximately 39 months).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they have continued to adopt the going concern basis concept in preparing the financial statements.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

Impact of Covid on the Charity

Balaji Temple, as with any other place of worship, had to be closed for the public for nearly three and a half months from 21st March 2020 until 4th July 2020 and was again closed to the public from 5 November 2020 until 2 December 2020. During the periods when the temple was open to the public, access to the temple and its services to the public had to be restricted and managed to comply with the Covid secure guidelines. New ways were formulated for managing the flow of devotees through the shrines as well as for offering the routine religious services by the priests. Online booking during weekends were introduced to limit the number attending the temple. Information was provided to our devotees through our updated website and through dedicated volunteers on the ground.

During the period of closure the temple continued with the minimum required to keep the temple going. Routine abhishekam (holy baths) and daily pujas were performed while strictly following the regulations to ensure the health and safety of our priests and the skeleton staff. The Balaji abhishekam on Saturdays was broadcast through our temple website and Facebook for the benefit of our devotees.

We also made full use of this lean time for carrying out major maintenance works, progress on the planned refurbishment of the Community Centre and the works on new infrastructure projects. We have also been working on the necessary planning on the new Chariot House and securing planning permission for our Perimeter Chariot Road and parking areas.

It is undeniable that the lockdowns have had a real impact on our temple finances. Our income almost dropped to nil from the end of March 2020 until the beginning of July 2020 while our expenditure remained somewhat lower than average. We also had to furlough some of our staff. We are hopeful and confident that we will ride through these hard times and emerge with more vigour and energy.

It is beyond doubt that the current pandemic will have a significant impact on many aspects of our life. The saying that "life will never be the same again" seems to be true and that "we are all in it together".

Principal risks and uncertainties

The Trustees have responsibility for ensuring that there are effective risk management and systems of internal control in place to manage the Charity's major risks and support the achievement of our strategic objectives.

The principal risks to the Charity's objectives and how these are managed are set out below.

Risk - financial performance and sustainability

Risk concerning financial performance and sustainability includes any significant reduction in fundraising due to economic conditions. This risk undermining our ability to meet the needs of our users and to meet our strategic aims.

Risk concerning financial performance and sustainability is managed by the holding of a significant value of reserves and a regular review of Charity reserves. Senior management and the Trustees also regularly review and scrutinise the Charity's short and medium-term financial position.

Risk - safeguarding of vulnerable and young people

Risk concerning the safeguarding of vulnerable and young people is to be managed by training for all employees working directly with vulnerable and young people.

Risk - information security

Risk concerning information security includes serious data protection or security failure which may result in legal and contractual issues, reputational damage and potential fines and loss of income.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

Principal risks and uncertainties (continued)

Risk - information security (continued)

Risk concerning information security is managed by having a structure in place for Data Protection Act (DPA) monitoring and compliance any by the routine testing of IT systems to identify any security weaknesses.

STRATEGIC REPORT - FUTURE PLANS

Our plan to become an 'Association CIO' must remain on hold until we secure the Temple land in our name.

Our Charity will continue to achieve its objectives effectively and efficiently and serve the community with a broad approach to Hindu Faith and be a beacon to a multifaith community promoting peace and mutual respect between faiths.

A chariot processional way with nearly 150 car parking spaces will be completed by August 2021.

A new chariot house has been given the planning permission to commence works soon.

An ambitious landscaping project is in hand to be completed by 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Shri Venkateswara (Balaji) Temple of the United Kingdom is an unincorporated organisation and was registered as a charity on 1st November 1984.

The Charity is governed by a constitution adopted on 21st October 1984 as amended on 10th June 1997, 14th December 1998, 20th November 2015, 20 May 2018, 29 September 2019 and 11 February 2021.

Recruitment and appointment of new Trustees

The Charity has a Board of Trustees consisting of 5 Trustees who are elected by a members' ballot.

The Trustees are authorised to co-opt new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

Induction and training of new Trustees

New Trustees undergo an orientation day to brief them on legal obligations under charity law, the content of the Charity's constitution, the committee and decision-making processes and the recent financial performance of the Charity.

During the induction day they meet key employees and other Trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Organisational structure

Shri Venkateswara (Balaji) Temple of the United Kingdom is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

The Charity's Trustees are responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Trustees also have responsibility for the day to day operational management of the Charity, supervision of the administrative staff team and ensuring that the administrative staff team continue to develop their skills and working practices in line with good practice.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

Key management remuneration

Key management personnel - Trustees

All Trustees give their time freely and no Trustee received remuneration or benefits from the Charity during the year. No expenses were claimed by the Trustees from the Charity.

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day to day basis consists of the Board of Trustees.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposures to these major risks.

Fundraising

The main fundraising activities of the Charity during the year consist of the receipt of voluntary donations from members and the receipt of donations from religious functions and gatherings. Through the fundraising efforts of our staff, volunteers and supporters we are generating the financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. The Trustees are deeply committed to building relationships and trust with our supporters and are committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

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 in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

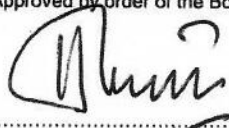
REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 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.

APPROVAL

Approved by order of the Board of Trustees on 23 August 2021 and signed on its behalf by:



.....
Dr S Kanagaratnam
Trustee - Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

We have audited the financial statements of Shri Venkateswara (Balaji) Temple of the United Kingdom (the Charity) for the year ended 31st March 2021 which are comprised of the Statement of Financial Activities, the Balance Sheet and notes to the 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 the Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2021 and of its 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 Qualified Opinion on financial statements

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.

We understand from the Trustees of the Charity that in August 2007 certain assets were transferred from Shri Venkateswara (Balaji) Temple of the United Kingdom to Tividale Tirupathi Balaji Temple, a company limited by guarantee with charitable status. We have been informed by the Trustees that the assets referred to are beneficially owned by Shri Venkateswara (Balaji) Temple of the United Kingdom and are, therefore, to be included in the financial statements. However, we cannot confirm via our audit testing that the beneficial ownership of these assets remains with Shri Venkateswara (Balaji) Temple of the United Kingdom as at the balance sheet date.

Conclusions 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 Charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the Report of the Trustees. 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 express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

Other information (continued)

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 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.

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 Report of the Trustees; or
- the Charity has not kept adequate accounting records; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements which give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 regulations made under section 154 of that Act.

Our responsibilities 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 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.

- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

Auditor's responsibilities for the audit of the financial statements (continued)

- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's 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 the opinions we have formed.

JW Hinks LLP

J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 23 August 2021

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	882,957	114,500	997,457	1,527,058
Other trading and contributing activities	4	69,398	-	69,398	189,195
Investment income	5	81,913	-	81,913	114,372
Other income	6	34,310	-	34,310	-
Total income		1,068,578	114,500	1,183,078	1,830,625
EXPENDITURE ON					
Charitable activities					
Charitable expenditure	7	1,029,809	8,972	1,038,781	1,449,078
Total expenditure		1,029,809	8,972	1,038,781	1,449,078
NET INCOME		38,769	105,528	144,297	381,547
RECONCILIATION OF FUNDS					
Total funds brought forward		16,852,491	780,401	17,632,892	17,251,345
TOTAL FUNDS CARRIED FORWARD		16,891,260	885,929	17,777,189	17,632,892

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

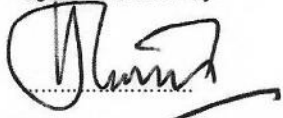
SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

BALANCE SHEET

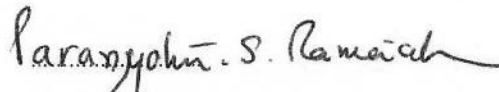
AS AT 31ST MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	13	12,472,448	12,245,587
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	249,295	119,961
Debtors: amounts falling due after one year	14	-	-
Cash at bank		<u>5,118,398</u>	<u>5,319,433</u>
		5,367,693	5,439,394
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	15	(62,952)	(52,089)
NET CURRENT ASSETS			
		<u>5,304,741</u>	<u>5,387,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>17,777,189</u>	<u>17,632,892</u>
FUNDS			
Unrestricted funds	17	16,891,260	16,852,491
Restricted funds	17	<u>885,929</u>	<u>780,401</u>
		<u>17,777,189</u>	<u>17,632,892</u>

These financial statements were approved by the Board of Trustees on 23 August 2021 and were signed on its behalf by:



Dr S Kanagarethnam
Trustee - Chairman



Mrs P Ramaiah
Trustee - Treasurer

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS

AS AT 31ST MARCH 2021

	Notes	2021 £	£	2020 £	£
CASHFLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	20		89,196		351,055
INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(372,144)		(678,900)	
Disposal of tangible fixed assets		-		-	
Investment income received		<u>81,913</u>		<u>114,372</u>	
NET CASH (USED IN) INVESTING ACTIVITIES			(290,231)		(564,528)
NET CASH USED IN FINANCING ACTIVITIES			-		-
CHANGE IN CASH AND CASH EQUIVALENTS			(201,035)		(213,473)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			<u>5,319,433</u>		<u>5,532,906</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR			<u>5,118,398</u>		<u>5,319,433</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

NOTE: 1

ACCOUNTING POLICIES

Charity Information

Shri Venkateswara (Balaji) Temple of the United Kingdom is an unincorporated Charity registered in England and Wales. The Charity's registered office is 101 Dudley Road East, Oldbury, West Midlands, B69 3DU.

Basis of Preparation of Financial Statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared on a going concern basis under the historical cost convention and are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going Concern

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the Charity being able to continue to operate and come to terms with the significant impact of the Covid-19 pandemic.

At the present time there are many unknown variables which makes forecasting the future results and impact on the Charity very difficult.

The Trustees recognise that the current situation is uncertain but they have considered the position of the Charity both at present and for the next 12 months given the current information available.

The Charity has a strong balance sheet and forecasts have been prepared and reviewed for the next 12 months which consider the trading and cashflow impacts of possible implications from the current situation.

We are in regular communication with our stakeholders to understand their position and this information has been used in preparing and reviewing the forecasts.

We have implemented plans to reduce costs where necessary and we will use HM Government's Coronavirus Job Retention Scheme where necessary to support the Charity.

The objective of the Charity is continue operating while monitoring and adapting to the impact of the Covid-19 pandemic.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion, legacies will be notified to the Charity. However, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The Charity receives grants from third parties in respect of its activities. Income from government and other grants is recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets such as bank deposit accounts and includes income such as interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and any other investment income is recognised when the Charity's right to receive payment is established.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings.

- Expenditure on charitable activities.

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

The allocation of support costs includes an element of judgement and the Charity has had to consider the cost benefit of detailed calculations and record keeping. The allocations shown are therefore the best estimate of the costs incurred in providing IT, payroll, finance and other central services for the Charity. Cost allocation has been attributed on the basis of estimated time spent on each activity or, if this is not appropriate, then on a basis consistent with the use of resources.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets

Tangible fixed assets other than freehold land and gold are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows.

Freehold buildings	1% on cost
Freehold land	Not depreciated
Fixtures, fittings and office equipment	15% straight line basis
Deities and ornaments	2% on cost
Gold	Not depreciated

The gain or loss 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.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

Basic Financial Instruments

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 rate 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 other 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 receipts 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 at amortised cost using the effective interest rate method.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

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.

Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Fund Accounting

Unrestricted 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 and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTE: 2

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees 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.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE 3:
DONATIONS AND LEGACIES

	2021	2020
	£	£
<u>Donations and Legacies - Unrestricted</u>		
General Donations	745,788	1,418,167
Legacies Receivable	113,000	-
Covenanted Donations	50,302	47,117
Project Donations	86,867	21,774
	<u>995,957</u>	<u>1,487,058</u>
<u>Grants Receivable for Core Activities - Restricted</u>		
Sporting Equals	1,500	-
Enovert Community Trust	-	20,000
Ibstock Enovert Trust	-	20,000
	<u>1,500</u>	<u>40,000</u>
	<u>997,457</u>	<u>1,527,058</u>

NOTE 4:
OTHER TRADING AND CONTRIBUTING ACTIVITIES

	2021	2020
	£	£
Youth Camp	-	23,390
Community Hall & Cultural Income	2,826	15,374
Sponsorship Contributions (Laddu etc)	66,572	150,431
	<u>69,398</u>	<u>189,195</u>

NOTE 5:
INVESTMENT INCOME

	2021	2020
	£	£
Interest on Deposit Accounts	59,433	54,947
Rental Income	22,480	59,425
	<u>81,913</u>	<u>114,372</u>

NOTE 6:
OTHER INCOME

	2021	2020
	£	£
Coronavirus Job Retention Scheme	34,310	-
	<u>34,310</u>	<u>-</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE 7:

CHARITABLE EXPENDITURE

	2021	2020
	£	£
EXPENDITURE ON CHARITABLE ACTIVITIES		
Priests' Salaries, NIC and Pensions	326,806	311,530
Statutory Visa and Permit Fees	4,813	18,703
Youth Expenses	600	20,169
Temple Consumables	99,240	195,599
Special Events	12,920	15,129
Cultural Programme Expenses	-	3,172
General Charitable Expenses	4,874	578
Depreciation	116,226	119,228
	<u>565,479</u>	<u>684,108</u>
SUPPORT COSTS		
Staff Salaries, NIC and Pensions	103,262	141,236
Printing and Stationery	3,324	8,334
Postage and Carriage	10,535	4,983
Telephone and Fax	7,977	7,888
Equipment Maintenance	4,925	7,509
Bank Charges and Interest	10,367	15,836
Rates and Water	8,157	16,311
Cleaning and Refuse Collection	9,560	22,113
Light and Heat	49,048	96,149
Site Maintenance, Repairs and Security	120,386	142,325
Insurance	13,122	12,524
Equipment and Marquee Hire	19,042	19,837
Provision for irrecoverable loan	-	168,274
Depreciation	29,057	29,807
	<u>388,762</u>	<u>693,126</u>
GOVERNANCE COSTS		
Audit and Accountancy Fees	16,001	13,960
Legal and Professional Fees	62,815	53,059
Consultancy Fees	5,724	4,825
	<u>84,540</u>	<u>71,844</u>
	<u><u>1,038,781</u></u>	<u><u>1,449,078</u></u>

Governance costs includes audit fees totalling £6,600 in respect of the year ended 31st March 2021 (2020: £6,000).

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE 8:

TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

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

In the opinion of the Trustees the key management personnel responsible for the direction, running and operation of the Charity are the Trustees.

NOTE 9:

STAFF COSTS

	2021	2020
	£	£
Wages and salaries	396,129	414,724
Social security costs	25,338	30,125
Other pension costs	8,601	7,917
	<u>430,068</u>	<u>452,766</u>

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

Management and administration	8	6
Charity staff	19	20
	<u>27</u>	<u>26</u>

No individual employee received remuneration in excess of £60,000 during the year ended 31st March 2021 nor during the year ended 31st March 2020.

NOTE 10:

PENSION COMMITMENTS

The Charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the Charity in independently administered funds.

The total contributions for the year amounted to £8,602 (2020: £7,917) and outstanding contributions as at 31st March 2021 amounted to £1,396 (2020: £4,262).

NOTE 11:

TAXATION

The Charity is a registered charity and is for taxation purposes entitled to exemption from United Kingdom taxation on its charitable activities.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE 12:
COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,487,058	40,000	1,527,058
Other trading activities	189,195	-	189,195
Investment income	114,372	-	114,372
Other income	-	-	-
Total income	1,790,625	40,000	1,830,625
EXPENDITURE ON			
Charitable activities			
Charitable expenditure	1,401,606	47,472	1,449,078
Total expenditure	1,401,606	47,472	1,449,078
NET INCOME	389,019	(7,472)	381,547
RECONCILIATION OF FUNDS			
Total funds brought forward	16,463,472	787,873	17,251,345
TOTAL FUNDS CARRIED FORWARD	16,852,491	780,401	17,632,892

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE 13:
TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Gandhi Peace Centre £	Fixtures Fittings & Office Equipment £	Deities & Ornaments £	Gold £	Total £
COST						
As at 1st April 2020	12,062,219	747,454	857,090	123,186	8,778	13,798,727
Additions	357,729	-	14,415	-	-	372,144
Disposals	-	-	-	-	-	-
As at 31st March 2021	<u>12,419,948</u>	<u>747,454</u>	<u>871,505</u>	<u>123,186</u>	<u>8,778</u>	<u>14,170,871</u>
DEPRECIATION						
As at 1st April 2020	884,521	14,944	631,155	22,520	-	1,553,140
Charge for the Year	117,832	7,472	17,516	2,463	-	145,283
As at 31st March 2021	<u>1,002,353</u>	<u>22,416</u>	<u>648,671</u>	<u>24,983</u>	<u>-</u>	<u>1,698,423</u>
NET BOOK VALUE						
As at 31st March 2021	<u>11,417,595</u>	<u>725,038</u>	<u>222,834</u>	<u>98,203</u>	<u>8,778</u>	<u>12,472,448</u>
As at 31st March 2020	<u>11,177,698</u>	<u>732,510</u>	<u>225,935</u>	<u>100,666</u>	<u>8,778</u>	<u>12,245,587</u>

Freehold Land

Included within freehold land and buildings at cost as at 31st March 2021 is freehold land costing £636,777 (2020: £636,777) which is not depreciated.

On 2 August 2007 freehold land costing £117,000 was transferred by Shri Venkateswara (Balaji) Temple of the United Kingdom to Tividale Tirupathi Balaji Temple, a company limited by guarantee with charitable status.

In the Trustees' opinion, this freehold land is beneficially owned by Shri Venkateswara (Balaji) Temple of the United Kingdom as at 31st March 2020 and 31st March 2021 and has been recognised in the Charity's financial statements for the years 31st March 2020 and 31st March 2021.

NOTE 14:
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Gift Aid Recoverable	18,207	5,932
Other Debtors	38,647	-
Prepaid Expenses and Accrued Income	192,441	114,029
	<u>249,295</u>	<u>119,961</u>

NOTE 14:
DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Loan - Tividale Tirupathi Balaji Temple	168,274	168,274
Provision against loan	(168,274)	(168,274)
	<u>-</u>	<u>-</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE 14:

DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

During the year ended 31 March 2021 Tividale Tirupathi Balaji Temple was subject to an Order for Winding Up in accordance with the Insolvency Act. The Trustees are in dialogue with the liquidator and intend to pursue the loan amounts due to the Charity.

NOTE 15:

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Creditors	37,939	31,702
Accrued Expenses	14,061	17,241
Taxation and Social Security	6,564	-
Other Creditors	4,388	3,146
	<u>62,952</u>	<u>52,089</u>

NOTE 16:

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds
	£	£	£
Tangible Fixed Assets	11,699,519	772,929	12,472,448
Current Assets	5,254,693	113,000	5,367,693
Current Liabilities	(62,952)	-	(62,952)
	<u>16,891,260</u>	<u>885,929</u>	<u>17,777,189</u>

NOTE 17:

MOVEMENT IN FUNDS

	At 1st April 2020	Incoming Resources	Resources Expended	Transfers Between Funds	Gains and Losses	At 31st March 2021
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	16,852,491	1,068,578	1,029,809	-	-	16,891,260
Restricted Funds						
Gandhi Peace Centre Fund	780,401	-	7,472	-	-	772,929
Sporting Equals Fund	-	1,500	1,500	-	-	-
Yoga Sala Fund	-	113,000	-	-	-	113,000
TOTAL FUNDS	<u>17,632,892</u>	<u>1,183,078</u>	<u>1,038,781</u>	<u>-</u>	<u>-</u>	<u>17,777,189</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE 17:
MOVEMENT IN FUNDS (CONTINUED)

Comparatives for movements in funds

	At 1st April 2019	Incoming Resources	Resources Expended	Transfers Between Funds	Gains and Losses	At 31st March 2020
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	16,463,472	1,790,625	1,401,606	-	-	16,852,491
Restricted Funds						
Gandhi Peace Centre Fund	787,873	-	7,472	-	-	780,401
Environment and Landscape Fund	-	40,000	40,000	-	-	-
TOTAL FUNDS	17,251,345	1,830,625	1,449,078	-	-	17,632,892

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

	At 1st April 2019	Incoming Resources	Resources Expended	Transfers Between Funds	Gains and Losses	At 31st March 2021
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	16,463,472	2,859,203	2,431,415	-	-	16,891,260
Restricted Funds						
Gandhi Peace Centre Fund	787,873	-	14,944	-	-	772,929
Environment and Landscape Fund	-	40,000	40,000	-	-	-
Sporting Equals Fund	-	1,500	1,500	-	-	-
Yoga Sala Fund	-	113,000	-	-	-	113,000
TOTAL FUNDS	17,251,345	3,013,703	2,487,859	-	-	17,777,189

Purpose of Unrestricted Funds

General Fund

This fund represents the free funds of the Charity that are not designated for particular purposes.

Purpose of Restricted Funds

Gandhi Peace Centre Fund

This fund represents funding received by the Charity to enable the Charity to construct a Gandhi Peace Centre in the grounds of the Charity's site located in Dudley Road East, Oldbury.

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE 17:
MOVEMENT IN FUNDS (CONTINUED)

Purpose of Restricted Funds (continued)

Gandhi Peace Centre Fund (continued)

The construction of this temple was completed during the autumn 2018 and was open for community use from autumn 2018 onwards.

Environment and Landscape Fund

This fund represents funding received by the Charity to enable the Charity to improve access for the public, volunteers, devotees and visiting school groups at a former landfill site and to improve habitat quality by eradicating invasive weeds.

This fund was fully expended as at 31 March 2020.

Sporting Equals Fund

This fund represents funding received by the Charity to actively promote greater involvement in sport and physical activity among the Charity's devotees.

This fund was fully expended as at 31 March 2021.

Yoga Sala Fund

This fund represents funding received by the Charity to enable the Charity to construct a Yoga Sala building at the Charity's premises.

NOTE 18:
ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees as listed in the Report of the Trustees.

NOTE 19:
RELATED PARTY DISCLOSURES

In previous periods the Trustees personally incurred legal costs on behalf of the Charity.

NOTE 20:
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	144,297	381,547
Adjustments for:		
Investment income recognised in income and expenditure	(81,913)	(114,372)
Depreciation	145,283	149,035
Movements in working capital:		
Decrease/(increase) in debtors	(129,334)	69,717
Increase/(decrease) in creditors	10,863	(134,872)
Cash generated from operations	<u>89,196</u>	<u>351,055</u>

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021 (CONTINUED)

NOTE 21:
ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2020 £	Cash flow £	At 31st March 2021 £
Net cash			
Cash at bank and in hand	5,319,433	(201,035)	5,118,398
	<u>5,319,433</u>	<u>(201,035)</u>	<u>5,118,398</u>