

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REGISTERED CHARITY NO : 1051926

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2021

**RMR Partnership LLP
Chartered Accountants & Statutory Auditors
3rd Floor, Vyman House
104 College Road
Harrow
Middlesex HA1 1BQ**

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

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SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

CHARITY INFORMATION

Trustees	Mukesh R Patel Jayendrabhai Patel Prafulbhai B Patel Mrs Rashmita Patel Anantbhai R Patel Jyostna M Patel Daksha N Patel Dasrathbhai J Patel Dharmesh M Patel Harshadbhai C Patel Himesh R Patel Kiritkumar D Patel Vijay I Patel Daksha M Patel	Chairperson Vice Chairperson Secretary Treasurer
Charity Number	1051926	
Operational Address	Sattavis Patidar Centre Forty Avenue Wembley Middlesex HA9 9PE	
Independent Examiner	Mahendra Pattni FCA RMR Partnership LLP Chartered Accountants & Statutory Auditors 3rd Floor, Vyman House 104 College Road Harrow Middlesex HA1 1BQ	
Bankers	Lloyds Bank PL Commercial Banking 2nd Floor Walton Street Aylesbury HP21 7QW	
Solicitors	Laytons LLP 2 More London Riverside London SE1 2AP	

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their annual report with the audited financial statements of the Charity(Samaj) for the year ended 30 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July, 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit

Structure, governance and management

The Charity is an unincorporated charity, governed under a constitution adopted on 14th December 1995 and a special resolution on 12th February 2004; amended on 3rd June 2014 and is a registered charity, number 1051926

The trustees are elected by the delegate members and serve for two years after which period they may put themselves forward for re-appointment. The constitution provides for a maximum of 15 trustees.

Trustees meet on a monthly basis and agree the broad strategy and areas of activity for the Charity, including consideration of investment, reserves and risk management policies and performance.

The operational and day to day management of the Charity affairs are carried out by the trustees which includes the Chairperson, the Vice-Chairperson, the Secretary, the Treasurer and 11 trustee members.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the liabilities to the bank to be the charity's major risk and are assessing various options to minimise this risk. They review this risk regularly at their meetings. The trustees are satisfied that systems are in place, or arrangements are in hand to manage the risks that have been identified, in particular ensure the finances of the Samaj are under review and insurance cover is in place.

Constitution

The principal Objectives of the Samaj are :

- 1) The advancement of the Hindu religion generally but in particular among the Sattavis Gam Patidar Samaj
- 2) The relief of poverty sickness and distress arising there from generally but in particular among the Sattavis Gam Patidar Samaj
- 3) The advancement of education generally but in particular amongst the Sattavis Gam Patidar Samaj.
- 4) The provision or assistance in the provision of facilities for the recreation culture and other activities for the Sattavis Gam Patidar who have need of such facilities by reason of their age, infirmity, disability or social circumstances in each case with the aim of improving their quality of life.
- 5) The advancement of Gujarati language, literature, culture and tradition.

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2021

Use of volunteers

Volunteers are an important resource in our community work. Volunteers are involved in most of the activities of the community who regularly give up their time and are available whenever the Samaj needs their services. All of the trustees and volunteer members give their time freely. We encourage all members of the community to be involved in voluntary activities and to share their skills with others.

Public Benefit

In setting out the objectives and planning the activities, the trustees' have given careful consideration to complying with the duty in Section 4 of the Charities Act 2006 to have regards to the public benefit guidance published by the Charity Commission.

With this public benefit in mind the charity carries out a wide range of activities in pursuance of its charitable aims. The trustees' consider that these activities, summarised below, provide public benefit to those who attend the Samaj and participate and in the wider community of Greater London and home counties.

Activities and achievements'

Religious activities

The Samaj provides a centre for our religious activities associated with our faith. During the year under review the Samaj carried out a range of religious activities including:

Navratri Festival- Navratri is the holiest religious event in the Hindu calendar and this is celebrated by the Samaj at its centre in Wembley and also at South and East London. Religious prayers take place throughout the nine days of the festival together with traditional dances. Prasad is offered throughout the nine days.

Civil Marriage and Hindu marriage ceremonies- The Samaj provides Indian couples with an appropriate location for both their civil and Hindu marriage ceremonies. The Samaj facilities are regularly used by the charity and other communities.

Holi- The festival of holi is celebrated every year by the Youths of the Samaj. A short speech on holi is delivered by the leaders of surrounding temple followed by playing with colours in the car park area of the centre.

Community Activities

The Samaj halls and meeting rooms provide a valuable recreational resource to all in our local community. A wide variety of activities are organised and take place from our community centre.

Matrimonial Get-Together- These gatherings provide a forum for young persons of the community to meet at a single location to interact and exchange their information and contacts for future meetings with potential partners. This has resulted in a number of successful marriages.

Mothers Day/ Fathers Day- These annual events have become a regular feature in the Samaj's activities and are celebrated with a lot of pomp and are well attended.

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2021

Youth Activities- Youths of the community get involved with the Samaj's activity from the actual organisation of events to managing the functions and ensuring the financial viability of the projects.

COVID-19

Like many other charities, the Samaj has been adversely impacted by Covid 19, primarily in our inability to deliver our services due to closed or inaccessible premises meaning it was not possible to provide premises hire, organise other activities/service. Samaj suffered a significant loss in income from hire and other fundraising and charitable activities. Although the Samaj took advantage of the government furlough scheme to subsidise its staff costs for the months of April, May, June and July 2020 when there was a significant downturn in its operations this has not been sufficient to offset the loss of income.

The Trustees have identified the key risks as its ability to repay the bank loan, maintain the Samaj's premises and continue its operation without too much disruption. As a result of its review the trustees have taken advantage of the bounce bank loan to help with the cashflow and also agreed with the bank to reduced monthly instalments deferring capital repayments and only paying interest until April 2021. This has enabled the Samaj to manage its cash flow and the operational and financial risks.

The trustees are hopeful that with further easing of restrictions the Samaj's activities will increase and it will be able to generate the income from the hire of premises and organise various fund raising events. The trustees' expect an increase in next year which may reflect the unmet demand that has been stored up over months of partial lockdown.

Financial Review

The trustees consider the financial results and the balance sheet position to be satisfactory. The financial results for the year are set out on pages 8 to 15.

Reserves Policy

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

Investment and Management Powers

These are vested in the Trustees' and are governed by the memorandum and articles of association of the charity. The Charity has no long term investments.

Fundraising activities

The charity relies on donations identified in the accounts. In addition to these there have also been other fundraising activities.

Going Concern

The Trustees have reviewed the charity's financial position and assessed the ability of the Charity to continue its operations and meet its liabilities as they fall due over the next twelve months. In doing so, the trustees consider events throughout the period of their assessment, including the headroom of the existing banking facilities.

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SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2021

Going Concern (continued)

As a result of its review and the steps taken, the Trustees believe that the Charity will be able to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the charity will have adequate resources, considering current bank balances, to continue in operational existence for the foreseeable future. Thus the Trustees continues to adopt the going concern basis of accounting in preparing the annual accounts.

Subsequent events disclosure

Subsequent to the balance sheet date, the UK's economic outlook has deteriorated as a consequence of the COVID-19 pandemic and the measures taken by the government to control the spread of the virus. The charity has therefore seen an interruption to its trading activities, however are continuously monitoring the World Health Organisation, Department of Health and other government websites to assess the situation and its ability to continue as a going concern. At this point it is not possible to accurately estimate the financial effect of the event on the charity

Future Developments

The charity will continue to seek additional funding from other sources to increase it's activities and meet the financial obligations to the bank. It will work with other local organisations to set up and develop partnerships for further community developments

Statement as to disclosure of information to Independent Examiner

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant information of which the independent examiner is unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant financial information and establish that the independent examiner is aware of that information.

Bankers and Independent Examiner

These are stated on page 1.

Trustees'

The trustees who were elected during the year are as listed on page 1.

Statement of Trustees' Responsibilities for the accounts

The purpose of this statement is to distinguish the Trustees' responsibilities for the financial Statements from those of the Independent Examiner as stated in their report.

The charity trustees are responsible for preparing an annual report and financial statements in accordance with the applicable and United Kingdom Accounting Standards .

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SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2021

Statement of Trustees' Responsibilities for the accounts (conti)

The Charities Act 2011 and The Charities (Accounts and Reports) Regulations 1995 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's and of its income and expenditure account for that period. In preparing the financial statements the trustees' are required to :

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgments 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 business

The Trustees' are responsible for keeping proper accounting records which 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 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of errors, fraud and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 1.

Independent Examiner

A resolution proposing RMR Partnership LLP be re-appointed as Independent Examiner of the charity will be put to the Annual General meeting.

Approval

Approved by the board of Trustees on 24th February 2022 and signed on it's behalf :

Prafulbhai B Patel
Trustee Secretary

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)

**Independent Examiner's Report
to the Trustees of Shree Sattavis Gam Patidar Samaj (Europe)**

I report on the accounts for the year ended 30th April 2021 which are set out on pages 6 to 8.

Respective responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records have not been met; or
 - the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mahendra M Pattni FCA
Independent Examiner
RMR Partnership LLP
Chartered Accountants

3rd Floor, Vyman House
104 College Road
Harrow
Middlesex HA1 1BQ

Date : 24th February 2022

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Incoming Resources					
<i>Income resources from generating funds:</i>					
<i>Building Funds</i>					
Donations and Gifts	2	120,000	-	120,000	300,000
<i>General Fund</i>					
Donations :					
Aarti collections		245	-	245	1,300
General		240	-	240	3,493
Voluntary Income	3	2,000	-	2,000	3,250
Lottery Income		-	-	-	-
Miscellaneous Income-		56	-	56	500
		122,541	-	122,541	308,543
Investment Income- Bank Interest		-	-	-	-
Incoming Resources from charitable activities	4 and 5	1,640	-	1,640	110,691
Total Incoming Resources		124,181	-	124,181	419,234
Resources expended					
Fund Raising costs		-	-	-	-
Charitable Activities	4 and 5	-	-	-	41,442
Donations	6	-	-	-	10,820
Building Finance Costs	7	122,868	-	122,868	128,803
Overdraft Interest		-	-	-	-
Loan arrangement fee		-	-	-	-
Administration and Support Costs	8	159,496	-	159,496	231,417
Governance costs	9	2,960	-	2,960	4,210
Total resources expended		285,324	-	285,324	416,693
Net movement of funds before exceptional item		(161,143)	-	(161,143)	2,542
Net movement of funds before		(161,143)	-	(161,143)	2,542
<i>Reconciliation of funds</i>					
Retained Funds Brought Forward		3,283,935	-	3,283,935	3,281,393
TOTAL FUNDS CARRIED FORWARD		3,122,792	-	3,122,792	3,283,935

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities

The notes on pages 10 to 13 form an integral part of these accounts

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
BALANCE SHEET
AS AT 30 APRIL 2021

		2021	2020
	Notes	£	£
Fixed Assets			
Tangible Fixed Assets	12	5,900,692	6,051,591
Current Assets			
Debtors	13	274,074	177,796
Cash at Bank and in hand		143,353	215,636
		417,427	393,432
Liabilities			
Amounts falling due within one year	14	(366,698)	(308,506)
		(366,698)	(308,506)
Net Current Assets/ Liabilities		50,729	84,926
Total Assets less Current Liabilities		5,951,422	6,136,517
CREDITORS : Amounts falling due after more than One Year suspense	16	(2,828,629) -	(2,852,582)
Net Assets		3,122,792	3,283,935
Represented by:			
Accumulated Fund			
Unrestricted Funds	18	3,122,792	3,283,935

Approved by the board of Trustees on 24th February 2022 and signed on it's behalf :

Mukesh R Patel
Trustee- Chairperson

Rashmita Patel
Trustee Treasurer

The notes on pages 10 to 13 form an integral part of these accounts

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1) Accounting Policies

a) Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July, 2014 and the Charities Act 2011.

b) Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have reviewed cash flow forecasts and budgets in performing this review.

The Trustees have considered the effect of the Covid-19 outbreak and consider that the outbreak is likely to cause a significant disruption to the Charity's business. However, the Trustees are confident that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have been prepared on a going concern basis. The charity 's ongoing activities are dependent upon the continued support of the members who have undertaken to provide such support for the foreseeable future. It is also dependent upon the continued availability of the loan and overdraft facilities provided by the bank.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

c) Funds Structure

Unrestricted income funds comprise funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees', at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor

d) Incoming Resources

All income from grants, donations, subscriptions are shown in the accounts in the period in which they are receivable. All income from fund raising activities is shown gross, with the associated costs included in fundraising costs. All charitable activities income is recognised when received. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services donated by volunteers has not been included in these accounts, except where the services provided are in the nature of professional services where a fee would otherwise be charged, in which case the donated service is valued at chargeable rate.

**SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2021

e) Resources expended

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

f) Value Added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the income and Expenditure account and Statement of Financial Activities.

g) Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

h) Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include audit fees and costs linked to the strategic management of the charity.

i) Tangible fixed assets

Depreciation is provided on the tangible fixed assets at rates calculated to write off the cost of the asset over its expected useful life, at the following rates :

Furniture & Office Equipment	25% on reducing balance basis
Freehold Building	2% straight line (over 50 years)
Freehold Land is not depreciated	

2) Donations and Gifts

These represent donations and gifts from individuals and organisations, and gift aid donations (Gross). It includes donations of £ 120,000 (2020: £ 300,000) received from Advait Management Limited.

3) Voluntary Income

This represents auditing services provided by the Auditors free of charge. The amount is included at its fair value to the Charity on the basis of cost it would incur were it acquire the service at full cost

4) Incoming Resources and Resources expended from charitable activities

There were no charitable activities carried out during the year due to the Covid 19 pandemic restrictions.

5) Incoming Resources and Resources expended from charitable activities

	2021 £	2020 £
Income from Various activities	<u>1,640</u>	<u>110,691</u>
Fund Raising costs	<u>-</u>	<u>(41,442)</u>

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
6) Donations Made		
Mahakalo Mandal UK	-	2,000
Bal Gopal	-	8,820
	-	10,820

	2021	2020
	£	£
7) Building Finance cost	122,868	128,803

This represents interest for the year payable on the Bank loans taken to finance the building of the Sattavis Centre

8) Support Costs

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Rates	(8,296)	-	(8,296)	40,929
Insurance	16,618	-	16,618	16,754
Advertising	275	-	275	2,920
Printing, postage and stationery	-	-	-	2,214
Website Expenses	-	-	-	1,853
Repairs & Maintenance	-	-	-	12,618
Bank Charges General fund	-	-	-	-
Bank Charges Building fund	-	-	-	-
Legal Fees & Charges	-	-	-	3,216
Depreciation- Fixtures & Fittings	44	-	44	59
Depreciation- Building	150,855	-	150,855	150,855
Total Expenditure	159,496	-	159,496	231,417

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
9) Governance Costs				
Independent Examination	2,000	-	2,000	3,250
Accountancy	960	-	960	960
Meeting and general expenses	-	-	-	-
Total Expenditure	2,960	-	2,960	4,210

10) Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the charity

**SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 30 APRIL 2021

11) Net Incoming/ (outgoing) resources for the year		2021	2020
Net Incoming/ (outgoing) resources for the year are stated after charging/ (crediting) the following:		£	£
Depreciation		150,899	150,913
 12) Tangible Fixed Assets			
	Freehold Land and Buildings	Fixtures & Fittings- Building	Total
	£	£	£
Cost			
Balance Brought forward	8,288,959	4,527	8,293,486
Additions		-	-
	8,288,959	4,527	8,293,486
Depreciation			
Balance Brought forward	2,237,545	4,350	2,241,895
Provided in the Year	150,855	44	150,899
	2,388,399	4,395	2,392,794
Net Book Value at 30th April	2021	132	5,900,692
Net Book Value at 30th April	2020	177	6,051,591

Cost includes £746,229 for land which is not depreciated

Freehold land and buildings were valued in June 2013 by Messers Symonds, Chartered Surveyors at £4,500,000 for bank purposes. The trustees disagree with the valuation as in their opinion the valuation is not based on existing use value. In the opinion of the Trustees' there is no significant diminution of value and any reduction is temporary. It is their opinion that no adjustment is required.

13) Debtors	2021	2020
	£	£
Donations receivable	210,200	110,200
Sundry Debtors and Prepayments	63,874	67,596
	274,074	177,796
 14) CREDITORS : Amounts falling due within one year		
	2021	2020
	£	£
Bank Loan	315,738	308,506
Other Loans	50,000	-
Sundry Creditors and accruals	960	-
	366,698	308,506

**SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
15) CREDITORS : Amounts falling due after more than one year		
Bank Loan (see Note 17 below)	2,828,629	2,852,582
	<u>2,828,629</u>	<u>2,852,582</u>

Terms and Conditions as follows:

The Lloyds Bank loan is repayable in monthly instalments over 15 years commencing after the drawdown of the loan at a fixed interest rate of 3.96% per annum.

The loans are secured by a first charge on the Freehold Property as per Note 11 and the joint and several guarantee of the 8 trustees limited to £1m (one million pounds)

16) Analysis of Net Assets between funds

	Unrestricted Funds	Restricted Funds	Total 2021
	£		£
Fixed Assets	5,900,692	-	5,900,692
Current Assets	417,427	-	417,427
Current liabilities	(366,698)	-	(366,698)
Long term liabilities	(2,828,629)	-	(2,828,629)
Total Net Assets	<u>3,122,792</u>	<u>-</u>	<u>3,122,792</u>

17) Trustees Donations, Remuneration and Expenses

During the period the charity entered into following transactions with members of the trustees:

a) Payments made:

No members of the trustees received fees or expenses in the year. The total amount of £ Nil (2020: £nil) was paid in the period in respect of fees and expenses.

SHREE SATTAVIS GAM PATIDAR SAMAJ (EUROPE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

18) Related Party Transaction

The charity has close working relationship with Advait Management Ltd (AML) which is a private limited company incorporated in England. AML manages the property and is responsible for all lettings of the premises. During the year the Charity received donations of £ 120,000 (2020:£ 300,000) from AML. Five of the trustees are also directors of AML.

The charity trustees' were not paid or reimbursed expenses during the year and no charity trustee received any emoluments or payment for professional or other services.

At the Balance Sheet date there was an amount of £ 274,074 (2020: £78,197) due from AML.

Included in the creditors as other loan is an amount of £ NIL (2020 : £0) due to the Chairman trustee Mr Mukesh Patel.

19) Auditors Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirement of the APB-Ethical Standards Provision Available for Smaller Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the financial statements.