

**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**

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**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:

- Religious;
- Prasadam;
- Volunteer;
- PR;
- Marketing and communications;
- Learning and arts;
- Cultural and social;
- Youth engagement; and
- 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 <sup>5</sup>... 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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
<b>Total income</b>		<b>3,065,398</b>	<b>3,541</b>	<b>3,068,939</b>	<b>2,374,580</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable expenditure	6	1,480,555	3,541	1,484,096	1,277,569
<b>Total expenditure</b>		<b>1,480,555</b>	<b>3,541</b>	<b>1,484,096</b>	<b>1,277,569</b>
<b>NET INCOME</b>		<b>1,584,843</b>	<b>-</b>	<b>1,584,843</b>	<b>1,097,011</b>
Transfer between funds		844,911	(844,911)	-	-
		2,429,754	(844,911)	1,584,843	1,097,011
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		17,912,289	844,911	18,757,200	17,660,189
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>20,342,043</b>	<b>-</b>	<b>20,342,043</b>	<b>18,757,200</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

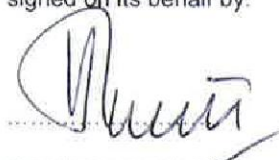
**SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM**

**BALANCE SHEET**

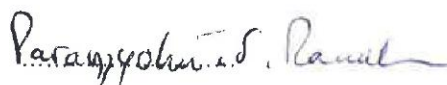
**AS AT 31ST MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Assets	12	15,221,190	13,916,404
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS:</b>			
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	15	<b>(57,923)</b>	<b>(101,967)</b>
<b>NET CURRENT ASSETS</b>			
		<u>5,120,853</u>	<u>4,840,796</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>20,342,043</u>	<u>18,757,200</u>
<b>FUNDS</b>			
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 £	£
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>					
Cash generated from operations	21	1,589,302		1,382,158	
<b>INVESTING ACTIVITIES</b>					
Purchase of tangible fixed assets		(1,494,764)		(1,731,093)	
Disposal of tangible fixed assets		-		-	
Investment income received		137,251		104,644	
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>		<b>(1,357,513)</b>		<b>(1,626,449)</b>	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>-</b>		<b>-</b>	
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>231,789</b>		<b>(244,291)</b>	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		4,874,107		5,118,398	
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>5,105,896</b>		<b>4,874,107</b>	

## **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
	£	£
<b><u>Donations and Legacies - Unrestricted</u></b>		
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>
<b><u>Grants Receivable for Core Activities - Restricted</u></b>		
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
	£	£
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>		
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>
<b>SUPPORT COSTS</b>		
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>
<b>GOVERNANCE COSTS</b>		
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
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	-	-	-
<b>Total income</b>	<b>2,369,126</b>	<b>5,454</b>	<b>2,374,580</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable expenditure	1,268,097	9,472	1,277,569
<b>Total expenditure</b>	<b>1,268,097</b>	<b>9,472</b>	<b>1,277,569</b>
<b>NET INCOME</b>	<b>1,101,029</b>	<b>(4,018)</b>	<b>1,097,011</b>
Transfer between funds	37,000	(37,000)	-
	1,138,029	(41,018)	1,097,011
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	16,774,260	885,929	17,660,189
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>17,912,289</b>	<b>844,911</b>	<b>18,757,200</b>

**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 £
<b>COST</b>						
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
<b>DEPRECIATION</b>						
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
<b>NET BOOK VALUE</b>						
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
	<b>72,880</b>	<b>68,656</b>

**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	Restricted	2023
	funds	funds	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	Incoming	Resources	Transfers	Gains and	At 31st March
	2022	Resources	Expended	Between	Losses	2023
	£	£	£	Funds	£	£
				£		
<b>Unrestricted Funds</b>						
General Fund	17,912,289	3,065,398	1,480,555	844,911	-	20,342,043
<b>Restricted Funds</b>						
Gandhi Peace Centre Fund	765,457	-	-	(765,457)	-	-
Yaga Sala Fund	79,454	-	-	(79,454)	-	-
Healthy Living Fund	-	3,541	3,541	-	-	-
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted Funds</b>						
General Fund	16,774,260	2,369,126	1,268,097	37,000	-	17,912,289
<b>Restricted Funds</b>						
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	-	-	-
<b>TOTAL FUNDS</b>	<b>17,660,189</b>	<b>2,374,580</b>	<b>1,277,569</b>	<b>-</b>	<b>-</b>	<b>18,757,200</b>

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 £
<b>Unrestricted Funds</b>						
General Fund	16,774,260	5,434,524	2,748,652	881,911	-	20,342,043
<b>Restricted Funds</b>						
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	-	-	-
<b>TOTAL FUNDS</b>	<b>17,660,189</b>	<b>5,443,519</b>	<b>2,761,665</b>	<b>-</b>	<b>-</b>	<b>20,342,043</b>

**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 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
<b>Cash generated from operations</b>	<b>1,589,302</b>	<b>1,382,158</b>

**NOTE 22:**

**ANALYSIS OF CHANGES IN NET FUNDS**

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

**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.