

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

REGISTERED CHARITY NUMBER 326712

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2024

REGISTERED CHARITY NUMBER

326712

PRINCIPAL ADDRESS

101 Dudley Road East
Oldbury
West Midlands
B69 3DU

TRUSTEES

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

ACCOUNTANT

Miss T Gunaratnam FCCA

AUDITOR

J W Hinks LLP
Chartered Accountants and Statutory Auditors
19 Highfield Road
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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
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State Bank of India (UK) Limited
118 Soho Road
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SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees present their report with the financial statements of the Charity for the year ended 31st March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Purpose and aims

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

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

Ensuring our work delivers our aims

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

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

The focus of our work

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

VOLUNTEERS

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

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

Dispute with Tividale Tirupathi Balaji Temple

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities achieve public benefit

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

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

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

Temple activities

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

Employees

The Temple engaged, in total, 31 employees:

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

Volunteer committees

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

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

Community centre

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

Visiting School children

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

Significant activities

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

April 22nd 2023 - Health & Wellbeing day

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

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

The event featured the following highlights:

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

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

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

July 9 2023 – Balaji Vidyalaya Annual Celebrations

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

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

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

24 August to 28 August 2023 - Brahmotsavam

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

Significant activities (continued)

24 September 2023 - AGM of the Trust SVBT

The AGM was well attended and quorate.

25 November 2023 - Interfaith event

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

2 December 2023 - Annual Volunteers Day

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

2 March 2024 - A mini-Interfaith conference

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

24 March 2024 - Holi Celebration

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

16 March 2024 - Thyagaraja Aradhana

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

Maintenance works and new projects

Repair and maintenance

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

The following works were carried out during the year 2023:

Outside niches

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

Chariot House

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Temple activities (continued)

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

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

Heating and Ventilation of the main temple

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

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

The work was overdue and was completed in August 2023.

Annadhanam hall

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

Balustrade around Dwajasthambam and Bali Peedam

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

Two semi-detached houses in Balaji Avenue

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

New self-serving kiosk for Archana and Laddu tickets

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

Tanjore painting of Sri Rama Pattabhishekam and story of Lord Rama

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

STRATEGIC REPORT - FINANCIAL REVIEW

Financial review

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Principal funding sources

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

Reserves policy

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

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

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

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

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

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

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

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

Going concern

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

Principal risks and uncertainties

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

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

Risk - financial performance and sustainability

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STRATEGIC REPORT - FINANCIAL REVIEW (CONTINUED)

Principal risks and uncertainties (continued)

Risk - safeguarding of vulnerable and young people

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

Risk - information security

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

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

STRATEGIC REPORT - FUTURE PLANS

Charitable Incorporated Organisation (CIO)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new Trustees

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

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

Induction and training of new Trustees

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

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

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

Organisational structure

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

Key management remuneration

Key management personnel - Trustees

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

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

Risk management

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

Fundraising

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

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

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

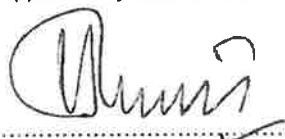
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material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

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

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



.....
Dr S Kanagaratnam
Trustee - Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

We have audited the financial statements of Shri Venkateswara (Balaji) Temple of the United Kingdom (the Charity') for the year ended 31st March 2024 which are comprised of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements which give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

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

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

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

Use of our report

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



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

Date: 21 August 2024

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

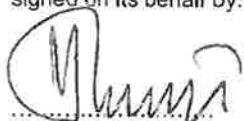
SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31ST MARCH 2024

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

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



Dr S Kanagaratnam
Trustee - Chairman

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

NOTE: 1

ACCOUNTING POLICIES

Charity Information

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

Basis of Preparation of Financial Statements

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

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

Going Concern

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

Incoming Resources

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

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

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

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Incoming Resources (continued)

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

Resources Expended

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

- Expenditure on charitable activities.

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

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

Tangible Fixed Assets

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

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

The gain or loss on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Investment Property

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

Cash and Cash Equivalents

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

Operating Leases

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently at amortised cost using the effective interest rate method.

Employee Benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement Benefits

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE: 1

ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

Unrestricted general funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

NOTE: 2

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The following is a key source of estimation uncertainty.

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

NOTE 3:

DONATIONS AND LEGACIES

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 4:

OTHER TRADING AND CONTRIBUTING ACTIVITIES

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

NOTE 5:

INVESTMENT INCOME

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 6:
CHARITABLE EXPENDITURE

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 7:

TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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

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

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

NOTE 8:

STAFF COSTS

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

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

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

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

NOTE 9:

PENSION COMMITMENTS

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

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

NOTE 10:

TAXATION

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 11:
COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 12:
TANGIBLE FIXED ASSETS

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

NOTE 13:
INVESTMENT PROPERTY

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 14:

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

NOTE 14:

DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

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

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

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

NOTE 15:

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

NOTE 16:

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 17:
MOVEMENT IN FUNDS

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

Comparatives for movements in funds

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 17:

MOVEMENT IN FUNDS (CONTINUED)

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

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

Purpose of Unrestricted Funds

General Fund

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

Gandhi Peace Centre Fund

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

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

Yagashala Fund

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

Healthy Living Fund

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

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

King's Coronation Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 17:

MOVEMENT IN FUNDS (CONTINUED)

Transfers between funds

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

NOTE 18:

ULTIMATE CONTROLLING PARTY

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

NOTE 19:

RELATED PARTY DISCLOSURES

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

NOTE 20:

OPERATING LEASE COMMITMENTS

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

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

SHRI VENKATESWARA (BALAJI) TEMPLE OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024 (CONTINUED)

NOTE 21:

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

NOTE 22:

ANALYSIS OF CHANGES IN NET FUNDS

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

NOTE 23:

CAPITAL COMMITMENTS

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