



SHREE HINDU COMMUNITY CENTRE

Charity Registration No: 509274

**541a Warwick Road
Birmingham,
B11 2JP**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 31 MARCH 2022**

**Shree Hindu Community Centre
Report and Financial Statements
For the Year Ended 31 March 2022**

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Shree Hindu Community Centre
Report and Financial Statements
For the Year Ending 31 March 2022

Reference and Administrative Information

Charity Number 509274

Registered Address 541a Warwick Road,
Birmingham
B11 2JP

Auditors Nebuli Accountants
31 Crownway
Chellaston
Derby DE73 5NU

Bankers TSB
538 Stratford Road
Birmingham
B11 4DB

Bank of India
182 Soho Road
Birmingham
B21 9LP

State Bank of India
118 Soho Road
Birmingham
B21 9DP

Management Committee The AGM was held on 15th December 2019. The present Management Committee is as follows :

President Mukesh Ladwa
Vice President Jayanti Jagatia
Secretary
Assistant Secretary
Treasurer
Assistant Treasurer

Committee Ramesh Chauhan
Bhagwandas Chudasama
Manish Chudasama
Dipak Dave
Bhavini Kainth
Partab Khemani
Harish Masani
Hargovind Miangar

Lallubhai Mistry
Narendradeo Parmar
Rasik Parmar
Shashi Patel
Anju Shah
Prafulla Sheth
Bhavna Solanki
Vinod Thakrar

Co-opted

Trustees Dinesh Chauhan
Vasant Chauhan
Chandrakant Pattni

Harilal Shah
Anjana Shelat

Shree Hindu Community Centre

Report and Financial Statements

For the Year Ended 31 March 2022

The Trustees present their report along with the financial statements for Shree Hindu Community Centre for the year ended 31st March 2022. The financial statements have been prepared in accordance with the Charity's accounting policies set out in note 1 to the accounts and comply with the Charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice (SORP) : Accounting and Reporting by Charities 2015.

1 Structure, Governance and Management

1.1 Governing Document

Shree Hindu Community Centre is a registered charitable organisation and it is governed by a constitution registered with the Charity Commission in November 1979.

1.2 Appointment of Trustees

The legal, management and operational responsibility are bestowed on the Management Committee which is elected from the charity's members. The Management Committee currently comprises 23 members from whom the 6 main office bearers and 4 Trustees (or more) are elected. The Management Committee has powers to co-opt up to 5 additional members.

1.3 Related Parties

Shree Hindu Community Centre is an independent, voluntary organisation, and it is not formally linked to any other organisation with similar names.

1.4 Risk Management

The Trustees and the Management Committee reviews risks on an on-going basis to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error and are satisfied that the systems are in place to mitigate exposure to the major risks.

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2 Objectives and Activities

2.1 Objectives of the Charity

SHCC was formed in 1979 by Hindu community groups in Birmingham to promote Hindu religion and culture, and to facilitate social, cultural and educational activities for local communities. In furtherance of these objectives, SHCC :

- Organises cultural, educational and religious programmes
- Holds participative classes/workshops for dance and music
- Promotes Gujarati and Hindi language
- Promotes Yoga and self defence
- Provides facility for religious activities and functions
- Provides support and facilities to its members
- Represents the interests of the Hindu community and actively promotes Hindu values.

SHCC is a member of a number of umbrella Hindu organisations, namely Hindu Council of Central England (formerly Hindu Council of Birmingham), National Council of Hindu Temples and Hindu Forum of Britain. SHCC also works with a number of partner organisations, notably Birmingham City Council, Solihull Metropolitan Borough Council and Birmingham Faith Leaders Group.

2.2 Organisation Structure

SHCC is an independent, community-based, voluntary organisation that has a mandate to pursue such activities deemed appropriate in the furtherance of the objectives as laid down in the Constitution.

SHCC is run by a management committee, which is elected by the members of the organisation at an Annual General Meeting. The main office bearers are then elected from the elected members.

As part of its wide range of activities, SHCC operates :

- Anand Milan Kendra (AMK), a day centre for the elderly, is based at SHCC. It is also responsible for keeping the basic financial records of its day-to-day activities and reporting to SHCC Management Committee on a regular basis. SHCC has the overall responsibility to ensure that AMK is managed and run efficiently and is operating to promote the overall objectives of SHCC.
- Sparkhill Gujarati School (SGS) is based at SHCC. It is responsible for keeping financial records of its activities and reporting to SHCC Management Committee on a regular basis. SHCC has the overall responsibility to ensure that the Gujarati School is managed and run efficiently.

The religious functions and spiritual activities of Shree Laxmi Narayan Temple are carried by an appropriately qualified full time priest with overall management by the Religious sub-committee and dedicated patrons of the temple.

SHCC manages major activities and improvements through sub-committees as follows :

- Religious
- Cultural
- Building Maintenance
- Finance
- Anand Milan Kendra
- Gujarati School

Shree Hindu Community Centre

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For the Year Ended 31 March 2022

3 Achievements and Performance

3.1 Financial Review

With the aid of sound financial management and the support of members and well-wishers, SHCC generated an income of £176,956 with the overall expenditure of £95,425 which includes depreciation of £51,666, resulting in a surplus of £81,531.

3.2 Investment Power & Policy

The Constitution of SHCC empowers the Management Committee to pursue investments and financial policies that will solely benefit SHCC. Having considered the options, the Management Committee had decided to utilise some of the accumulated funds towards improvement of the external façade (i.e. the 'Shikhar Project') and refurbishment of the entrance of Swami Vivekananda Hall.

3.3 Reserves Policy

The Trustees and the Management Committee review the reserves policy which includes a consideration of the nature of the Income and Expenditure streams, the requirement to match variable income with fixed commitments and a consideration of the nature of the reserves. After reviewing the immediate and medium term requirements of SHCC, the Management Committee has designated £120,000 for the 'Shikhar Project' and external / internal improvements (except Saraswati Hall).

3.4 Ongoing Works / Plans for the future

During the year, SHCC continued to progress the 'Shikhar Project' and external / improvement works including the installation of a new lift; reconfiguration of access steps at two locations; relocation of disabled ramp for access off Medina Road; re-roofing sections of roof above Priest's flat and immediately behind the two side Shikhars, construction of new boundary wall on Warwick Road and Medina Road, frontage drainage replacement, repave entire frontage and side of Saraswati Hall, construction of new storage extension in the rear open space adjacent Swami Vivekananda Hall, re-flooring and redecorating the Swami Vivekananda Hall and numerous other associated and incidental improvements.

The Management Committee envisages further short/medium term remedial / improvement works to the Saraswati Hall for which it has started raising funds during the current year.

3.5 Financial Results & Investments

SHCC does not have any long term cash investments and therefore there are no financial results to declare.

3.6 Charity's Properties

SHCC owns the following properties :

- 541a Warwick Road, B11 2JP
- 537 Warwick Road, B11 2JP
- 624-630 Warwick Road, B11 2HJ
- 2 Havelock Road, B11 2RG

4 Trustee's 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 & 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;

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For the Year Ended 31 March 2022

- 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.

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, the Charities (Accounts and Reports) Regulations 2015 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

5 Key Highlights of the year

Following the Covid lockdowns from March 2020 onwards, the year to end March 2022 continued to be challenging as SHCC continued to adopt Government guidelines for public organisations. The Centre phased the re-opening from 24/7/2021 initially Saturday and Sunday mornings only and then fully Monday to Sunday from 26/8/2021.

Sadly, during the year, more members and devotees lost their lives due to Covid-19.

Whilst the activities and attendances were severely limited due to lockdowns and restrictions and reluctance of the devotees and well-wishers to visit the Centre to pre-Covid levels, the improvement works to the external façade 'the Shikhar Project' and internal improvement works continued, albeit slowly due to the impact on the supply chain for materials and specialist sub-contractors/trades.

Notwithstanding, the income increased to £176,956 (2022) compared with previous year £156,753 (2021). With the robust financial management, donations and the balance payment of the Covid-19 Community Support Grant (£4,750), SHCC's financial position remains reasonably healthy which are bolstered by the regular income from the Investment Properties.

During the continuing lockdown and subsequent phased opening, the Management Committee kept the community connected through online events for various festivals traditionally celebrated at the Mandir.

During the current year, the Centre is celebrating all the festivals previously celebrated pre-lockdown and other activities at the Mandir/Centre have resumed on a regular basis with attendance back to pre-Covid normality.

5.1 Shree Hindu Community Centre / Shree Laxmi Narayan Temple

Despite Covid-19 restrictions for part of the year, Shree Hindu Community Centre / Shree Laxmi Narayan Temple has continued to play a vital and cohesive role for the Hindu community. The temple's social, cultural, religious and health activities have underpinned all faiths, interfaith and multi-cultural activities, notably :

- Regular visits from schools, interfaith groups and colleges (curtailed during the year)
- Celebration of Hindu festivals either at the temple or online, including :
 - Maha Shivratri
 - Holi (External event jointly supported by Hindu organisations)
 - Ram Navmi
 - Hanuman Jayanti
 - 32nd Anniversary of Shree Laxmi Narayan Mandir (Pran Pratishtha Patotsav)
 - Janmashtami
 - Shiv Puja (Somvati Amavas) Abhishek
 - Shree Ganesh Mahotsav
 - Shree Ramdevji Jayanti
 - Navratri
 - Deepavali & Chopda Pujan
 - Tulsi Vivah

Further :

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For the Year Ended 31 March 2022

- Devotees, members and well-wishers are kept informed of the proposed activities of the SHCC by regular announcements at congregations, electronically and print.
- SHCC has played a full role in supporting the interfaith activities in Birmingham and hosting meetings.
- SHCC has provided in-kind support to other Hindu organisations.

The Management Committee has identified key areas for the continuing development and improvements to be undertaken to underpin the SHCC ethos of providing services to the Hindu Community.

5.2 Anand Milan Kendra (AMK)

Anand Milan Kendra (AMK) provides services for the elderly through its self-finance approach and in-kind support from SHCC.

Due to Covid-19, no activities took place at the Centre during the period. Regular contact was kept with some members of the AMK perceived to be vulnerable.

5.3 Sparkhill Gujarati School (SGS)

Sparkhill Gujarati School (SGS) teaches Gujarati to children and youths up to GCSE standard. Through regular weekly sessions, pupils understand their culture and Hindu values to become law abiding and responsible citizens of the future.

Due to Covid-19, no activities took place at the Centre during the period.

6 Future Improvements

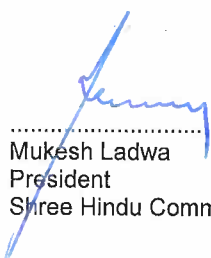
SHCC aims to continue to modernise its facilities and carry out rectification / improvement works where deemed necessary.

7 Summary and Thanks


At SHCC, we are creating an environment where individual members, their families and the wider Hindu Community are proud to belong and participate in the regular activities. As a result, with the exception of the periods due to Covid-19, SHCC has seen a consistent growth in participation and in the usage of the centre facilities and its services over the past few years. As we gradually return to post Covid normality, this trend is likely to continue with further improvement in communication with the members and the community, completion of the Shikhar Project which provides a visible symbol for the Hindu Community, entrance improvement works and continuous upgrading/modernisation of the services and facilities available to members.

Our heartfelt thanks and appreciation to all the member and volunteers who, despite challenging circumstances, have worked selflessly, tirelessly and given their precious time to underpin the activities of Shree Hindu Community Centre / Shree Laxmi Narayan Mandir. Without such dedication and self-sacrifice, our objectives and organisation/implementation of the events and activities would be harder to achieve and ultimately prove to be unsustainable.

Signed for and on behalf of the Trustees and Management Committee by :


.....
Mukesh Ladwa
President
Shree Hindu Community Centre

Date : 14/12/2022


.....
Jayanti Jagatia
Vice President
Shree Hindu Community Centre

Date : 14/12/2022

Shree Hindu Community Centre

Report and Financial Statements

For the Year Ended 31 March 2022

Independent Auditor's Report to the Trustees of Shree Hindu Community Centre

Opinion

We have audited the financial statements of Shree Hindu Community Centre (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 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 [date], and of its incoming resources and application of resources, including its income and expenditure, 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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 trustees' report; or
- the charity has not kept adequate accounting records; or

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For the Year Ended 31 March 2022

- the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 144³ 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:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.]⁴

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 for the opinions we have formed

Signed :



Date : 14 December 2022

Nebula Accountants, (Statutory Auditor)
31 Crownway
Chellaston
Derby
DE73 5NU

Nebula Accountants is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

SHREE HINDU COMMUNITY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 31.3.2022</u> £	<u>Total Funds 31.3.2021</u> £
<u>INCOMING RESOURCES</u>					
Donations	1	86,952	0	86,952	66,254
Investment Income	2	62,700	0	62,700	59,763
Other Income	3	27,304	0	27,304	30,736
<u>TOTAL INCOMING RESOURCES</u>		176,956	0	176,956	156,753
<u>RESOURCES EXPENDED</u>					
Management & Administration	4	95,425	0	95,425	57,208
<u>TOTAL RESOURCES EXPENDED</u>		95,425	0	95,425	57,208
NET INCOMING RESOURCES FOR THE YEAR		81,531	0	81,531	99,545
Total Funds Brought Forward at 1st April 2021		1,782,667	0	1,782,667	1,683,122
TOTAL FUNDS CARRIED FORWARD	at	£1,864,198	£0	£1,864,198	£1,782,667
31st March 2022					

SHREE HINDU COMMUNITY CENTRE

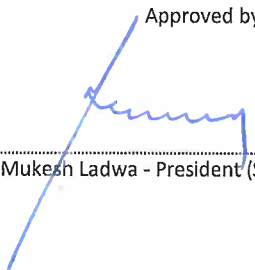
BALANCE SHEET AS AT 31 MARCH 2022

	<u>Notes</u>	<u>31.3.2022</u>		<u>31.3.2021</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	5	1,047,536		648,900	
Investment Properties (Residential)	6	1,100,000		1,002,307	
			2,147,536		1,651,207
<u>CURRENT ASSETS</u>					
Debtors	7	0		0	
Cash in Hand	8	700		0	
Balances at Bank	8	142,821		132,660	
		<u>143,521</u>		<u>132,660</u>	
<u>CURRENT LIABILITIES</u>					
Creditors - amounts due within one year	9	329,166		1,200	
		<u>329,166</u>		<u>1,200</u>	
<u>NET CURRENT ASSETS</u>			-£185,645		£131,460
<u>TOTAL NET ASSETS</u>			<u>£1,961,891</u>		<u>£1,782,667</u>
REPRESENTED BY :					
<u>FUNDS</u>					
General	10		1,744,198		1,532,667
Designated	12		120,000		250,000
Restricted	10		0		0
Property Revaluation reserve	11		97,693		0
<u>TOTAL FUNDS</u>			<u>1,961,891</u>		<u>1,782,667</u>

Approved by the Management Committee on

14/12/2022

and signed on its behalf by :


Mukesh Ladwa - President (SHCC)


Jayanti Jagatia - Vice President (SHCC)

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1	<u>DONATIONS</u>	<u>General</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
		<u>Funds</u>	<u>Funds</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
		£	£	£	£
	General Donations - Non Gift Aid	44,372		44,372	57,079
	- Gift Aid	25,031		25,031	7,615
	HMRC Gift Aid Claim	0		0	0
	Peti Collection from Mandir	17,550		17,550	1,560
		<u>86,952</u>	<u>0</u>	<u>86,952</u>	<u>66,254</u>
2	<u>INVESTMENT INCOME</u>	<u>General</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
		<u>Funds</u>	<u>Funds</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
		£	£	£	£
	Rental	62,698		62,698	59,749
	Interest Received (Gross)	2		2	14
		<u>62,700</u>	<u>0</u>	<u>62,700</u>	<u>59,763</u>
3	<u>OTHER INCOME</u>	<u>General</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
		<u>Funds</u>	<u>Funds</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
		£	£	£	£
	Grant received	4,750		4,750	26099
	Life & Annual Membership Fees	22		22	0
	Events & Trips	0		0	0
	Religious & Cultural Functions	4,297		4,297	2,611
	Hall Hire	325		325	300
	Sundry Income	17,910		17,910	0
	Anand Milan Kendra	0		0	1,600
	Gujarati School	0		0	125
		<u>27,304</u>	<u>0</u>	<u>27,304</u>	<u>30,735</u>

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4 <u>MANAGEMENT & ADMINISTRATION EXPENSES</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 31.3.2022</u> £	<u>Total Funds 31.3.2021</u> £
Religious & Cultural Functions	1,015		1,015	1,791
Events & Trips	0		0	0
Project Expenses e.g. Walkathon	0		0	0
Salaries & National Insurance	6,031		6,031	2,654
Telephone	1,014		1,014	1,259
Water	4,047		4,047	-609
Gas	3,622		3,622	3,442
Electricity	1,996		1,996	1,727
Insurance	5,043		5,043	5,299
Building Repairs	8,950		8,950	5,720
Lift & Equipment Maintenance	4,600		4,600	1,830
Travelling & Subsistence	0		0	0
Printing, Stationery, Postage, Computer	0		0	0
Hygiene	0		0	36
Subscription	1,541		1,541	762
Sundry	4,410		4,410	2,091
Audit & Professional Fees	1,440		1,440	1,740
Bank Charges	50		50	50
Depreciation - Building	41,543		41,543	25,750
Depreciation - Fixtures & Equipment	10,123		10,123	3,590
Anand Milan Kendra	0		0	0
Gujarati School	0		0	75
	95,425	0	95,425	57,207
5 <u>TANGIBLE FIXED ASSETS</u>	<u>Freehold Property</u> £	<u>Murties & Mandir</u> £	<u>Fixtures & Equipments</u> £	<u>Total</u> £
Cost				
At 1st April 2021	987,962	20,126	193,208	1,201,296
Additions	420,584	0	29,718	450,302
At 31st March 2022	1,408,546	20,126	222,925	1,651,598
Depreciation				
At 1st April 2021	369,962	0	182,435	552,397
Charge for the year	41,543	0	10,123	51,666
At 31st March 2022	411,505	0	192,558	604,063
Net Book Value				
At 31st March 2022	997,041	20,126	30,367	1,047,536
At 31st March 2021	618,000	20,126	10,773	648,900

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6	<u>INVESTMENT PROPERTIES</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
		£	£
	2 Havelock Road Fair Value	160,000	125,000
	537 Warwick Road Fair Value	170,000	145,000
	624-630 Warwick Road Fair Value	770,000	732,307
		1,100,000	1,002,307
7	<u>DEBTORS</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
		£	£
	Sundry Debtors	0	0
		0	0
8	<u>CASH AND BANK BALANCES</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
		£	£
	Cash in Hand	700	0
	Bank	142,821	132,660
		143,521	132,660
9	<u>CREDITORS</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
		£	£
	Sundry Creditors & Accruals	329,166	1,200
		329,166	1,200
10	<u>FUNDS</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
		£	£
	Balance at the beginning of the year	1,782,667	1,683,122
	Net Movement in funds during the year	81,531	99,545
		1,864,198	1,782,667
11	<u>PROPERTY REVALUATION RESERVE FUND</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
		£	£
	Property Revaluation	97,693	0
		97,693	0

12 DESIGNATED FUNDS

The Management Committee has designated £120,000 for the Shikhar Project and External/Internal Improvements (except Saraswati Hall)

13 PAYMENTS TO TRUSTEES

No Trustees, Office Bearers or Management Committee (MC) members were paid any remuneration as Trustees, Office Beares or MC members.

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

1.1 Basis of preparation

These accounts have been prepared :

- a) Under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.
- b) In accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011.

1.2 Donations and voluntary income

All donations and voluntary income are accounted for gross when receivable, as long as they are capable of financial measurement.

1.3 Grants and contributions

Grants and contributions of a revenue nature are credited to income in the period to which they relate.

Grants and contributions received relating to infrastructure assets have been deducted from cost of fixed assets. The effect of such treatment would result in the book value of certain assets being stated at the cost lower than it would otherwise have been. This is not in accordance with generally accepted accounting practice and applicable accounting standards, which requires assets to be shown at their purchase price and hence, grants and contributions to be presented as deferred income. The departure, in the opinion of the Trustees, is necessary to give true and fair view as no provision is made for depreciation and any grants and contributions relating to such assets would not be taken to the statement of financial activities. Any other treatment would not make a material difference to the financial activities or funds shown.

1.4 Fixed assets and depreciation

Tangible fixed assets are stated at cost less grants (see note 1.3 above) and accumulated depreciation.

Depreciation is calculated to write off the cost less their estimated residual value over their expected useful lives on the following basis :

Buildings and property improvements	4% on reducing balance basis (see note 1.3)
Murtis and "mandir" fixtures	Nil
All other assets	Between 10% and 33.3% on reducing balance basis

1.5 Investment Properties

Investment Properties are stated at fair market value.

All income received from the residential properties is used for charitable purposes.

1.6 Description and use of funds

Capital funds are permanent endowments which are required to be retained, but the income from these funds can be used for the benefit of SHCC, subject in certain cases to specific restriction contained in the original endowment.

Restricted funds are funds whose use is restricted to specific purposes according to the terms on which the funds were received.

Unrestricted funds may be spent generally for furthering the objectives and charitable work of SHCC. Certain funds have been allocated by the Management Committee for the renovation and/or maintenance of SHCC properties. The Committee retains the authority to re-allocate such funds, and so they are treated as Designated Funds within the Unrestricted Funds.

1.7 Taxation

SHCC is registered as a charity with Charity Commission, and in accordance the provisions of Section 505, Income and Corporation Tax Act 1988, is exempt from liability for taxation.