



SHREE HINDU COMMUNITY CENTRE

Charity Registration No: 509274

541a Warwick Road
Birmingham,
B11 2JP

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 31 MARCH 2023**

**Shree Hindu Community Centre
Report and Financial Statements
For the Year Ended 31 March 2023**

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**Shree Hindu Community Centre
Report and Financial Statements
For the Year Ending 31 March 2023**

Reference and Administrative Information

Charity Number	509274	
Registered Address	541a Warwick Road, Birmingham B11 2JP	
Auditors	Nebuli Accountants Ltd 31 Crownway Chellaston Derby DE73 5NU	
Bankers	TSB 2136 Coventry Road Birmingham B26 3JW	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 15 th 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 Kainith Parab Khemani Harish Masani Hargovind Miangar	Lallubhai Mistry Narendradeo Parmar Rasik Parmar Shashi Patel Anju Shah Prafulla Sheth Bhavna Solanki Vinod Thakrar
Co-opted	Madhuri Solanki	Naresh Solanki
Trustees	Dinesh Chauhan Vasant Chauhan Chandrakant Pattni	Harlal Shah Anjana Shelat

Shree Hindu Community Centre

Report and Financial Statements

For the Year Ended 31 March 2023

The Trustees present their report along with the financial statements for Shree Hindu Community Centre for the year ended 31st March 2023. 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 25 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.

Shree Hindu Community Centre

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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 functioning of the Shree Laxmi Narayan Temple and the religious and spiritual activities is the responsibility of an appropriately qualified, full-time priest with support from the religious sub-committee and dedicated patrons of the temple.

Additionally, SHCC also manages other major activities and improvements through sub-committees as follows :

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

Shree Hindu Community Centre Report and Financial Statements For the Year Ended 31 March 2023

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 £294,917 with the overall expenditure of £158,722 which includes depreciation of £58,839, resulting in a surplus of £136,195.

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 income 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 anticipated income and expenses, the Committee has decided to prioritise payments to the creditors before considering further capital improvement works, save as any priority building maintenance works such as roof and truss repairs to the Saraswati Hall balcony and tower.

3.4 Ongoing Works / Plans for the future

During the year, SHCC completed the internal and external improvements including the "Shikhar Project" works. With the exception of Saraswati Hall repairs as stated aforesaid and other relatively minor improvements, no other major improvements are planned during the period to 31/3/2024 and beyond until the creditor amount has been substantially eliminated which save as any unforeseen events or circumstances is expected to be by 31/3/2025.

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;
- 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.

Shree Hindu Community Centre

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For the Year Ended 31 March 2023

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

During the year, SHCC returned to normality with the completion of the external improvement works including the 'Shikhar Project' and internal improvements to the right of the premises, i.e. the Swami Vivekananda Hall and the Mandir Hall. The frontage of the premises received substantial transformation with new perimeter wall, railings, relocated DDA compliant access ramp and new paved areas.

The Mandir Hall was also transformed with improved lighting and decoration in keeping with the ambience of the Temple.

As a result of the successive phased transformation of the premises over several years, punctuated by the effects of Covid, SHCC has now established itself as a prominent landmark on a major route between Birmingham and Solihull as well as a Centre facilitating activities for members of the community of all ages either born in the United Kingdom or originating from numerous states across India.

The income increased to £294,917 (year to 31/3/2023) compared with previous year £176,956 (year to 31/3/2022). With the robust financial management and donations, SHCC's financial position remains reasonably healthy (bolstered by regular income from the Investment Properties). SHCC's balance sheet has seen consistent increases over the last 10 years.

Covid 19 'loss of income' claim was made to SHCC's insurers resulting in the maximum payout of £25,000.

Over 500 well-wishers participated in the 10km Walkathon held on 16 October 2022 to raise funds in aid of the Saraswati Hall repair/refurbishment works raising £41,710.

5.1 Shree Hindu Community Centre / Shree Laxmi Narayan Temple

Shree Hindu Community Centre / Shree Laxmi Narayan Temple has continued to play a vital and cohesive role for the 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
- 2 week Summer Sanskar Club (during school holidays) for children aged 5-13 years
- Celebration of Hindu festivals either at the temple or online, including :
 - Maha Shivratri
 - Holi (external event supported jointly by Hindu organisations)
 - Ram Navmi
 - Hanuman Jayanti
 - 32nd Anniversary of Shree Laxmi Narayan Mandir (Pran Pratishtha Patotsav)
 - Satya Narayan Katha
 - Samuh Pitru Pujan
 - Janmashtami
 - Shiv Puja
 - Shree Ganesh Mahotsav
 - Shree Ramdevji Jayanti
 - Navratri
 - Deepavali, Chopda Pujan & New Year
 - Jalaram Jayanti
 - Tulsi Vivah

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Further :

- 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 continues to identify activities 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.

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.

6 Future Improvements

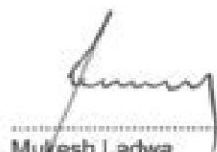
SHCC aims to continue to modernise its facilities and carry out rectification / improvement works where necessary subject to meeting the priorities identified elsewhere in this report.

7 Summary and Thanks

At SHCC, we continue to create 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. We have seen evidence of this trend continuing with increase in database and further improvement in communication with the members and the community; completion of the Shikhar Project which provides a visible symbol for the Hindu Community, internal/external improvement works and continuous upgrading/modernisation of the services and facilities available to members.

Our heartfelt thanks and appreciation to all members and well-wishers who have generously donated and countless volunteers who 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 unsustainable.

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



Mufesh Ladwa
President
Shree Hindu Community Centre

Date : 03/11/2023



Jayanti Jagatia
Vice President
Shree Hindu Community Centre

Date : 03/11/2023

Shree Hindu Community Centre

Report and Financial Statements

For the Year Ended 31 March 2023

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 2023 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 31 March 2023, 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

Shree Hindu Community Centre

Report and Financial Statements

For the Year Ended 31 March 2023

- 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 144¹ 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.¹

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: 30/10/23

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 2023

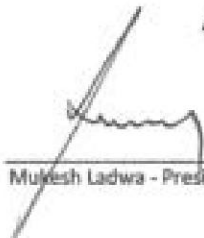
	Notes	General Funds £	Restricted Funds £	Total Funds 31.3.2023 £	Total Funds 31.3.2022 £
<u>INCOMING RESOURCES</u>					
Donations	1	92,564	0	92,564	86,952
Investment Income	2	69,469	0	69,469	62,700
Other Income	3	132,884	0	132,884	27,304
<u>TOTAL INCOMING RESOURCES</u>		294,917	0	294,917	176,956
<u>RESOURCES EXPENDED</u>					
Management & Administration	4	158,722	0	158,722	95,425
<u>TOTAL RESOURCES EXPENDED</u>		158,722	0	158,722	95,425
NET INCOMING RESOURCES FOR THE YEAR		136,195	0	136,195	81,531
Total Funds Brought Forward at 1st April 2022		1,864,198	0	1,864,198	1,782,667
TOTAL FUNDS CARRIED FORWARD at 31st March 2023		£2,000,393	£0	£2,000,393	£1,864,198

SHREE HINDU COMMUNITY CENTRE

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	<u>31.3.2023</u>		<u>31.3.2022</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	5	1,085,045		1,047,536	
Investment Properties (Residential)	6	1,100,000		1,100,000	
			<u>2,185,045</u>		<u>2,147,536</u>
<u>CURRENT ASSETS</u>					
Debtors	7	12,561		0	
Cash in Hand	8	700		700	
Balances at Bank	8	157,225		142,821	
		<u>170,486</u>		<u>143,521</u>	
<u>CURRENT LIABILITIES</u>					
Creditors - amounts due within one year	9	257,446		329,166	
		<u>257,446</u>		<u>329,166</u>	
<u>NET CURRENT ASSETS</u>			<u>-£86,960</u>	<u>-£185,645</u>	
<u>TOTAL NET ASSETS</u>			<u>£2,098,085</u>	<u>£1,961,891</u>	
 REPRESENTED BY :					
<u>FUNDS</u>					
General	10		2,000,393		1,744,198
Designated	12		0		120,000
Restricted	10		0		0
Property Revaluation reserve	11		97,693		97,693
<u>TOTAL FUNDS</u>			<u>2,098,086</u>		<u>1,961,891</u>

Approved by the Management Committee on 1/11/2023 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 2023

1 <u>DONATIONS</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 31.3.2023</u> £	<u>Total Funds 31.3.2022</u> £
General Donations - Non Gift Aid	23,682		23,682	44,372
- Gift Aid	16,432		16,432	25,031
HMRC Gift Aid Claim	21,067		21,067	0
Peti Collection from Mandir	31,383		31,383	17,550
	<u>92,564</u>	<u>0</u>	<u>92,564</u>	<u>86,952</u>
2 <u>INVESTMENT INCOME</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 31.3.2023</u> £	<u>Total Funds 31.3.2022</u> £
Rental	69,460		69,460	62,698
Interest Received (Gross)	9		9	2
	<u>69,469</u>	<u>0</u>	<u>69,469</u>	<u>62,700</u>
3 <u>OTHER INCOME</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 31.3.2023</u> £	<u>Total Funds 31.3.2022</u> £
Grant received	12,400		12,400	4750
Life & Annual Membership Fees	0		0	22
Events & Trips	960		960	0
Walkathon (Oct'22)	41,710		41,710	0
Religious & Cultural Functions	22,362		22,362	4,297
Hall Hire	12,285		12,285	325
Sundry Income	1,130		1,130	17,910
Insurance Claim-Covid 19	25,000		25,000	0
Anand Milan Kendra	15,637		15,637	0
Gujarati School	1,400		1,400	0
	<u>132,884</u>	<u>0</u>	<u>132,884</u>	<u>27,304</u>

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4 <u>MANAGEMENT & ADMINISTRATION EXPENSES</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 31.3.2023</u> £	<u>Total Funds 31.3.2022</u> £
Religious & Cultural Functions	8,159		8,159	1,015
Events & Trips	791		791	0
Project Expenses e.g. Walkathon	2,683		2,683	0
Salaries & National Insurance	6,600		6,600	6,031
Telephone	1,694		1,694	1,014
Water	5,251		5,251	4,047
Gas	6,220		6,220	3,622
Electricity	6,474		6,474	1,996
Insurance	5,396		5,396	5,043
Building Repairs	32,587		32,587	8,950
Lift & Equipment Maintenance	3,201		3,201	4,600
Travelling & Subsistence	0		0	0
Printing, Stationery, Postage, Computer	1,499		1,499	0
Hygiene	2,090		2,090	0
Subscription	35		35	1,541
Sundry	4,005		4,005	4,410
Audit & Professional Fees	4,308		4,308	1,440
Bank Charges	55		55	50
Depreciation - Building	41,798		41,798	41,543
Depreciation - Fixtures & Equipment	17,041		17,041	10,123
Anand Milan Kendra	8,835		8,835	0
Gujarati School	0		0	0
	<u>158,722</u>	<u>0</u>	<u>158,722</u>	<u>95,425</u>
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 2022	1,408,546	20,126	222,925	1,651,598
Additions	58,554	0	37,795	96,349
At 31st March 2023	<u>1,467,100</u>	<u>20,126</u>	<u>260,720</u>	<u>1,747,947</u>
Depreciation				
At 1st April 2022	411,505	0	192,558	604,063
Charge for the year	41,798	0	17,041	58,839
At 31st March 2023	<u>453,303</u>	<u>0</u>	<u>209,599</u>	<u>662,902</u>
Net Book Value				
At 31st March 2023	<u>1,013,797</u>	<u>20,126</u>	<u>51,121</u>	<u>1,085,045</u>
At 31st March 2022	<u>997,041</u>	<u>20,126</u>	<u>30,367</u>	<u>1,047,536</u>

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6	<u>INVESTMENT PROPERTIES</u>	<u>31.3.2023</u> £	<u>31.3.2022</u> £
	2 Havelock Road Fair Value	160,000	160,000
	537 Warwick Road Fair Value	170,000	170,000
	624-630 Warwick Road Fair Value	770,000	770,000
		<u>1,100,000</u>	<u>1,100,000</u>
7	<u>DEBTORS</u>	<u>31.3.2023</u> £	<u>31.3.2022</u> £
	Sundry Debtors	12,561	0
		<u>12,561</u>	<u>0</u>
8	<u>CASH AND BANK BALANCES</u>	<u>31.3.2023</u> £	<u>31.3.2022</u> £
	Cash in Hand	700	700
	Bank	157,225	142,821
		<u>157,925</u>	<u>143,521</u>
9	<u>CREDITORS</u>	<u>31.3.2023</u> £	<u>31.3.2022</u> £
	Sundry Creditors & Accruals	257,446	329,166
		<u>257,446</u>	<u>329,166</u>
10	<u>FUNDS</u>	<u>31.3.2023</u> £	<u>31.3.2022</u> £
	Balance at the beginning of the year	1,864,198	1,782,667
	Net Movement in funds during the year	136,195	81,531
	Balance at the end of the year	<u>2,000,393</u>	<u>1,864,198</u>
11	<u>PROPERTY REVALUATION RESERVE FUND</u>	<u>31.3.2023</u> £	<u>31.3.2022</u> £
	Property Revaluation	97,693	97,693
		<u>97,693</u>	<u>97,693</u>
12	<u>DESIGNATED FUNDS</u>		
	Nil		
13	<u>PAYMENTS TO TRUSTEES</u>		

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

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

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.