



SHREE HINDU COMMUNITY CENTRE

Charity Registration No: 509274

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 31 MARCH 2024**

**Shree Hindu Community Centre
Report and Financial Statements
For the Year Ended 31 March 2024**

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**Shree Hindu Community Centre
Report and Financial Statements
For the Year Ending 31 March 2024**

Reference and Administrative Information

Charity Number	509274	
Registered Address	541a Warwick Road, Birmingham B11 2JP	
Independent Examiner	Nebula Accountants & Registered Auditors 31 Crown Way 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 3 rd December 2023. The present Management Committee is as follows :	
President	Vasant Chauhan	
Vice President		
Secretary	Vijay Inamdar	
Assistant Secretary		
Treasurer		
Assistant Treasurer	Dr Anjum Gandhi	
Committee	Ramesh Chauhan Chndrakant Chavda Dr Shalini Gandhi Dhiraj Jagatia Rambhi Karavadra Hargovind Mianger Jayesh Mianger	Ajay Pancholi Narendradeo Parmar Rasik Parmar Anju Shah Prafulla Sheth Bhawna Solanki Vinod Thakrar
Co-opted	Shivan Dhorajia	
Trustees	Mukesh Ladwa Chandrakant Pattni Mahendra Dabhi	Harilal Shah Anjana Shelat

Shree Hindu Community Centre Report and Financial Statements For the Year Ended 31 March 2024

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October 2019.

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.

Shree Hindu Community Centre

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For the Year Ended 31 March 2024

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 / spiritual 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

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For the Year Ended 31 March 2024

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 £261,907 with the overall expenditure of £179,679 which includes depreciation of £55,519 resulting in a surplus of £82,228.

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

Report and Financial Statements

For the Year Ended 31 March 2024

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 independent examiner 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 independent examiner 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.

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 11 years.

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

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.

Shree Hindu Community Centre Report and Financial Statements For the Year Ended 31 March 2024

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 improvement works where necessary subject to meeting the priorities identified elsewhere in this report.

7 Summary and Thanks

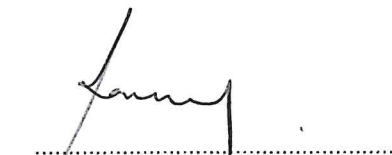
At SHCC, we continue to create an environment where individual members, their families and the wider Hindu Community are proud to belong and participate in the regular activities. As a result, with the exception of the periods due to Covid-19, SHCC has seen a consistent growth in participation and in 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 :


.....
Vasant Chauhan
President
Shree Hindu Community Centre

Date : 16/6/25


.....
Mukesh Ladwa
Trustee
Shree Hindu Community Centre

Date : 16/6/25

SHREE HINDU COMMUNITY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	<u>Notes</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 31.3.2024</u> £	<u>Total Funds 31.3.2023</u> £
<u>INCOMING RESOURCES</u>					
Donations	1	129,585	0	129,585	92,664
Investment Income	2	74,866	0	74,866	69,469
Other Income	3	57,455	0	57,455	132,884
<u>TOTAL INCOMING RESOURCES</u>		261,907	0	261,907	295,017
<u>RESOURCES EXPENDED</u>					
Management & Administration	4	179,679	0	179,679	158,722
<u>TOTAL RESOURCES EXPENDED</u>		179,679	0	179,679	158,722
NET INCOMING RESOURCES FOR THE YEAR		82,228	0	82,228	136,295
Total Funds Brought Forward at 1st April 2023		2,000,493	0	2,000,493	1,864,198
TOTAL FUNDS CARRIED FORWARD	at	£2,082,721	£0	£2,082,721	£2,000,493
31st March 2024					

SHREE HINDU COMMUNITY CENTRE

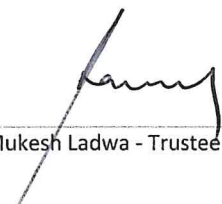
BALANCE SHEET AS AT 31 MARCH 2024

	<u>Notes</u>	<u>31.3.2024</u>		<u>31.3.2023</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	5	1,079,834		1,085,045	
Investment Properties (Residential)	6	1,100,000		1,100,000	
			2,179,834		2,185,046
<u>CURRENT ASSETS</u>					
Debtors	7	6,000		12,561	
Cash in Hand	8	700		700	
Balances at Bank	8	115,320		157,325	
		<u>122,020</u>		<u>170,586</u>	
<u>CURRENT LIABILITIES</u>					
Creditors - amounts due within one year	9	121,440		257,446	
		<u>121,440</u>		<u>257,446</u>	
<u>NET CURRENT ASSETS</u>			£580		(£86,860)
<u>TOTAL NET ASSETS</u>			<u>£2,180,414</u>		<u>£2,098,186</u>
 REPRESENTED BY :					
<u>FUNDS</u>					
General	10		2,082,721		2,000,493
Designated	12		0		0
Restricted	10		0		0
Property Revaluation reserve	11		97,693		97,693
<u>TOTAL FUNDS</u>			<u>2,180,414</u>		<u>2,098,186</u>

Approved by the Management Committee on 16/6/25 and signed on its behalf by :



 Vasant Chauhan - President (SHCC)



 Mukesh Ladwa - Trustee (SHCC)

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 <u>DONATIONS</u>	<u>General</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>31.3.2024</u> £	<u>Total Funds</u> <u>31.3.2023</u> £
General Donations - Non Gift Aid	51,454		51,454	23,682
- Gift Aid	37,459		37,459	16,432
HMRC Gift Aid Claim	8,000		8,000	21,067
Peti Collection from Mandir	32,672		32,672	31,383
	129,585	0	129,585	92,564
2 <u>INVESTMENT INCOME</u>	<u>General</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>31.3.2024</u> £	<u>Total Funds</u> <u>31.3.2023</u> £
Rental	74,785		74,785	69,460
Interest Received (Gross)	81		81	9
	74,866	0	74,866	69,469
3 <u>OTHER INCOME</u>	<u>General</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>31.3.2024</u> £	<u>Total Funds</u> <u>31.3.2023</u> £
Grant received	7,400		7,400	12,400
Life & Annual Membership Fees	3,189		3,189	0
Events & Trips	1,075		1,075	960
Walkathon (Oct'22)	0		0	41,710
Religious & Cultural Functions	22,678		22,678	22,362
Hall Hire	6,496		6,496	12,285
Sundry Income	1,768		1,768	1,130
Insurance Claim-Covid 19	0		0	25,000
Anand Milan Kendra	12,702		12,702	15,637
Gujarati School	2,147		2,147	1,400
	57,455	0	57,455	132,884

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4	<u>MANAGEMENT & ADMINISTRATION EXPENSES</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 31.3.2024</u> £	<u>Total Funds 31.3.2023</u> £
	Religious & Cultural Functions	18,391		18,391	8,159
	Events & Trips	1,071		1,071	791
	Project Expenses e.g. Walkathon	0		0	2,683
	Salaries & National Insurance	16,123		16,123	6,600
	Telephone	1,485		1,485	1,694
	Water	2,065		2,065	5,251
	Gas	5,508		5,508	6,220
	Electricity	9,168		9,168	6,474
	Insurance	6,466		6,466	5,396
	Building Repairs	32,416		32,416	32,587
	Lift & Equipment Maintenance	7,121		7,121	3,201
	Travelling & Subsistence	0		0	0
	Printing, Stationery, Postage, Computer	1,743		1,743	1,499
	Hygiene	5,189		5,189	2,090
	Subscription	219		219	35
	Sundry	2,941		2,941	4,005
	Audit & Professional Fees	1,464		1,464	4,308
	Bank Charges	84		84	55
	Depreciation - Building	41,960		41,960	41,798
	Depreciation - Fixtures & Equipment	13,559		13,559	17,041
	Anand Milan Kendra	12,706		12,706	8,835
	Gujarati School	0		0	0
		179,679	0	179,679	158,722
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 2023	1,467,100	20,126	260,720	1,747,947
	Additions	45,191	2,001	3,115	50,307
	At 31st March 2024	1,512,291	22,127	263,835	1,798,255
Depreciation					
	At 1st April 2023	453,303	0	209,599	662,902
	Charge for the year	41,960	0	13,559	55,519
	At 31st March 2024	495,263	0	223,158	718,421
Net Book Value					
	At 31st March 2024	1,017,028	22,127	40,677	1,079,834
	At 31st March 2023	1,013,797	20,126	51,121	1,085,045

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6	<u>INVESTMENT PROPERTIES</u>	<u>31.3.2024</u>	<u>31.3.2023</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>31.3.2024</u>	<u>31.3.2023</u>
		£	£
	Sundry Debtors	6,000	12,561
		<u>6,000</u>	<u>12,561</u>
8	<u>CASH AND BANK BALANCES</u>	<u>31.3.2024</u>	<u>31.3.2023</u>
		£	£
	Cash in Hand	700	700
	Bank	115,320	157,325
		<u>116,020</u>	<u>158,025</u>
9	<u>CREDITORS</u>	<u>31.3.2024</u>	<u>31.3.2023</u>
		£	£
	Sundry Creditors & Accruals	121,440	257,446
		<u>121,440</u>	<u>257,446</u>
10	<u>FUNDS</u>	<u>31.3.2024</u>	<u>31.3.2023</u>
		£	£
	Balance at the beginning of the year	2,000,493	1,864,198
	Net Movement in funds during the year	82,228	136,295
		<u>2,082,721</u>	<u>2,000,493</u>
11	<u>PROPERTY REVALUATION RESERVE FUND</u>	<u>31.3.2024</u>	<u>31.3.2023</u>
		£	£
	Property Revaluation	97,693	97,693
		<u>97,693</u>	<u>97,693</u>
12	<u>DESIGNATED FUNDS</u>		
	None		
13	<u>PAYMENTS TO TRUSTEES</u>		

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

SHREE HINDU COMMUNITY CENTRE

14 INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHREE HINDU COMMUNITY CENTRE

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which are set out on pages 7 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed :



Date : 13/6/25

Christian Cloherty (Partner & Statutory Auditor, FCCA, CTA)
Nebula Accountants & Registered Auditors
31 Crown Way
Chellaston
Derby
DE73 5NU

SHREE HINDU COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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) The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published in October 2019.

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 may be 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.

