

GUJARATI ARYA ASSOCIATION - LEICESTER

REGISTERED CHARITY NO.

515332

**ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2023**

GUJARATI ARYA ASSOCIATION - LEICESTER
ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2023

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GUJARATI ARYA ASSOCIATION - LEICESTER**CHARITY INFORMATION**

Trustees	Bipin Chauhan Kishorbhai G Solanki Navin C Parmar Pravinbhai B Parmar Pravinbhai M Parmar
<u>Management Committee</u>	
President	Vinodbhai K Ghadiali
Vice President	Navnit Chauhan
Secretary	Amratbhai J Chauhan
Assist. Secretary	Arvind J Chauhan
Treasurer	Babubhai N Rathod
Assist. Treasurer	Kokila P Parmar
Cultural Secretary	Kishor H Gohil
Asst. Cultural Secretary	Hershey Champaneri
Storekeeper	Jagdish Gopal
Charity Number	515332
Charity Community Centre	49 Hildyard Road Leicester LE4 5GG
Charity Offices	49 Hildyard Road Leicester LE4 5GG
Independent Examiner	Paresh J Parmar
Bankers	Natwest Bank plc

GUJARATI ARYA ASSOCIATION (LEICESTER)
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees submit their annual report and the financial statements for the year ended 31st December 2023

The members have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Reference and Administrative Information

Charity Name	GUJARATI ARYA ASSOCIATION - LEICESTER
Charity Number	515332
Charity Address	49 Hildyard Road, Leicester, LE4 5GG
Independent Examiner	Paresh J Parmar
Bankers	Natwest Bank plc

TRUSTEES

The Trustees during the year under review were:

Kishorbhai G Solanki	Navin C Parmar
Pravinbhai B Parmar	Pravin M Parmar
Bipin Chauhan	

Management Committee

President	Vinodbhai K Ghadiali	<u>Committee Members</u>	
Vice President	Navnit M Chauhan	Somchandbhai V Chauhan	Pravin Parmar
Secretary	Amratbhai J Chauhan	Hema Parmar	Tanuja Chauhan
Assist. Secretary	Arvind J Chauhan	Mrs Induben B Rathod	Mrs Ushaben S Chohan
Treasurer	Babubhai N Rathod	Champaklal M Parmar	Pratibha Parmar
Assist. Treasurer	Kokila P Parmar	Hitesh Chavda	Mr Ambubhai D Parmar
Cultural Secretary	Kishor H Gohil	Manilal K Chauhan (resigned)	Rashmika Jethwa
Asst. Cultural Secretary	Hershey Champaneri	Prabha Gopal	
Storekeeper	Jagdish Gopal		

Co-opted Members

Mrs Seema Parmar

Structure and Governance

Governing Document

The Charity is governed by its Constitution dated 18th October 1980 and duly amended subsequently.

The legal ownership of the Charity's moveable and immoveable property vests with the Trustees and the Managing Committee is responsible for the management of day-to-day matters.

Recruitment and Appointment of Management Board

The Trustees and the managing committee are elected every two years at its annual general meeting

New Trustees and managing committee are elected from the membership of the charity with due consideration taken by members as to their suitability before being elected in accordance with constitution.

Trustee Induction and Training

As all trustees must be members of the Charity, they are all familiar with the practical work of the charity and of its objectives. Appropriate training is provided as required for their roles as Trustees and Managing committee members.

GUJARATI ARYA ASSOCIATION (LEICESTER)
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

Risk Management

The Trustees and managing committee are aware of the risks to funding and review the situation at every Trustees/Committee meeting. Appropriate plans to deal with this are in place and are continually monitored. Procedures are also in place to monitor the Health and Safety of all of the Charity's members and all the users of the centre. The charity is open to the usual financial risks of any organisation and the charity has introduced controls to minimise these risks such as two signatures being required for payment from the bank accounts. The treasurer provides monthly financial statements which are explained to the management committee and are open for member's inspection at any time.

Organisational Structure

Gujarati Arya Association Leicester has a trust board comprising of elected 5 members, and management committee of 23 elected members who meet regularly and are responsible for the the strategic direction and policy of the Society. The Management Committee work as a team with a scheme of delegation in place to ensure the charity delivers and maintains the services specified.

Objectives and Activities

The charity's object and its principal activity is that of serving mainly but not exclusively the social , cultural and religious needs of Gujarati Mochi community originating from south western Gujarat and now living in Leicestershire and surrounding areas.

Achievements and Performance

The Trustees consider that the performance of the charity this year has been satisfactory. The Charity is grateful for the efforts of its management committee , co opted members and other volunteers who are involved in providing their service to promote charity's objectives. It has not been possible to quantify volunteer hours provided in the year.

Financial Review

The Statement of Financial Activities shows net surplus for the year of £54,803 (2021 £45,032)
 Details of movements in Fixed Assets are set out in note 8 to the Accounts.
 The Freehold land and buildings have not been valued but it is maintained in good repair and worth substantially more than its cost value.

Principle Funding Sources

Funds are collected through hiring of the community centre , organising religious and cultural festivals and voluntary donations to finance charity's activities

Investment Policy

The trustees have invested monies in interest bearing deposit accounts, which they intend to continue in the foreseeable future.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity at a level which is required to meet its objectives of approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administrative costs for the charity. The Board reviews this periodically.

GUJARATI ARYA ASSOCIATION (LEICESTER)
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

Plans for future periods

The charity plans continuing the activities outlined above in the ensuing years subject to obtaining satisfactory funding arrangements. The Charity having purchased adjoining freehold buildings is in the process of obtaining bank borrowings.

Responsibilities of Management Board**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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.

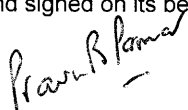
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and to enable them to ensure that the financial statements comply with applicable law and regulations under the Charities Act.

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.

The trustees are also responsible for the contents of the trustees report and the responsibility of the accountants in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Approval

This report was approved by the Trust board on 09/06/2024
and signed on its behalf .



Pravinbhai B Parmar
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GUJARATI ARYA ASSOCIATION (LEICESTER)
ACCOUNTS FOR THE YEAR
ENDED 31ST DECEMBER 2023

I report on the accounts of Gujarati Arya Association (Leicester) for the year ended 31st December 2023 which are set out on pages 5 to 10

Respective responsibilities of Trustees, Management Committee and examiner

As the charity's trustees and Management Committee you are responsible for the preparation of the accounts; The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The Charity's gross income did not exceed £500,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered Certified Accountants.

Having been satisfied that the charity is not subject to audit and is eligible for independent examination It is my responsibility to:

to examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Direction given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements :
to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts be reached.

Paresh J Parmar



Independent Examiner
09/06/2024

GUJARATI ARYA ASSOCIATION (LEICESTER)**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Designated Unrestricted	Unrestricted	Total 2023	Total 2022
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Other incoming Resources					
Donations and gifts		-	2,105	2,105	1,574
Charitable Activities					
Fund raising Ventures	3	-	98,646	98,646	99,102
Grant received		-	-	-	
Investment income	4	-	484	484	
Total income		-	101,235	101,235	100,676
EXPENDITURE ON					
Charitable activities					
Centre running costs	5	-	29,647	29,647	24,609
Other expenditure					
Fund-raising costs	6	-	7,243	7,243	1,535
Management and administration	7	-	9,267	9,267	10,949
Governance costs		-	275	275	275
Total		-	46,432	46,432	37,368
RECONCILIATION OF FUNDS					
NET INCOME /EXPENDITURE		-	54,803	54,803	63,318
Balance from previous year		119,582	721,696	841,278	777,970
Funds carried forward		119,582	776,499	896,081	841,288

The notes on pages 7 to 10 form part of these accounts

GUJARATI ARYA ASSOCIATION (LEICESTER)
BALANCE SHEET AT 31ST DECEMBER 2023

		2023	2022
	NOTES	£	£
FIXED ASSETS			
Tangible Assets	8	1,104,351	1,104,421
Investment		12,000	12,000
		<u>1,116,351</u>	<u>1,116,421</u>
CURRENT ASSETS			
Debtors	9	-	-
Cash at bank and in hand	10	75,861	64,864
		<u>75,861</u>	<u>64,864</u>
Creditors: amounts falling due within one year	11	4,158	12,153
		<u>4,158</u>	<u>12,153</u>
Net current assets/(liabilities)		71,703	52,711
TOTAL ASSETS		<u>1,188,054</u>	<u>1,169,132</u>
Less: Loan	12	(291,973)	(327,854)
TOTAL ASSETS LESS LIABILITIES		<u>896,081</u>	<u>841,278</u>
Represented by:			
FUNDS	13		
Designated Unrestricted funds		119,582	119,582
Unrestricted funds		776,499	721,696
		<u>896,081</u>	<u>841,278</u>

ACCOUNTS APPROVED ON 9th June 2024
AND SIGNED ON BEHALF OF THE ASSOCIATION BY:



Vinodbhai Ghadiali
President



Amratbhai J Chauhan
HONORARY SECRETARY



Babubhai N Rathod
TREASURER

The notes on pages 7 to 10 form part of these accounts

GUJARATI ARYA ASSOCIATION - LEICESTER
NOTES TO ACCOUNTS FOR THE YEAR
ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the charity

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes. During the year ended 31st December 2016 restricted funds were restated as designated unrestricted funds. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies in particular are applied to categories of income:

- (1) Where income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- (2) The value of services provided by volunteers has not been included in these financial statements
- (3) Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the day care centre

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

GUJARATI ARYA ASSOCIATION - LEICESTER
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

(f) TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation on fixed assets have been provided on following bases in order to write off the cost over their estimated useful lives.

Freehold land and buildings	Nil
Property alterations	2%
Fixtures and equipment	20%

Given the nature of freehold buildings and its expected longevity, the trustees consider the depreciation will be not material in respect of the year and in aggregate.

Accordingly no depreciation is provided.

(g) GOVERNANCE COSTS

This includes costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

(h) STAFF COSTS

No remuneration was paid to trustees.

Volunteers were paid honorarium in the amount of £3,381 (2022 £3,134)

3. Fund raising ventures

	2023	2022
	£	£
Income from hall hire gross	37,375	34,901
Rent receivable	43,784	54,094
Income from religious, social & cultural activities	16,931	6,879
Income from Yoga classes	556	3,128
Other income	-	100
	<u>98,646</u>	<u>99,102</u>

4. Investment income

	2023	2022
	£	£
Bank interest received	484	-

5. Direct Charitable expenditure**Centre running costs**

	£	£
Volunteers honorarium	3,381	3,134
Rates & water	8,834	4,260
Light and heat	(1,334)	5,370
Insurance	5,280	4,725
Cleaning and refuse	2,102	2,641
Building maintenance and cleaning	7,788	1,764
Depreciation	3,596	2,715
	<u>29,647</u>	<u>24,609</u>

GUJARATI ARYA ASSOCIATION - LEICESTER
NOTES TO ACCOUNTS FOR THE
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. Fund-raising expenditure	2023	2022
	£	£
Religious , cultural & social activities expenditure	5,242	289
Donations made - Macmillan Appeal	2,001	1,246
	<u>7,243</u>	<u>1,535</u>
7. Management and Administration	£	£
Postage, stationery and printing	1,725	1,747
Telephone	434	433
Affiliation fees	50	(50)
Legal fees	1,054	2,438
Bank charges	-	-
Bank loan interest	6,004	6,381
	<u>9,267</u>	<u>10,949</u>
Governance costs		
Trustees Indemnity insurance	<u>275</u>	<u>275</u>

8. FIXED ASSETS

	Freehold land & bldgs £	Property Alterations £	Fixtures & equipment £	Total £
Cost				
At 1st January 2023	1,094,097	135,733	97,786	1,327,616
			3,526	3,526
At 31st December 2023	<u>1,094,097</u>	<u>135,733</u>	<u>101,312</u>	<u>1,331,142</u>
Depreciation				
At 1st January 2023	-	125,410	97,785	223,195
Provided in the year	-	2,715	881	3,596
At 31st December 2023	<u>-</u>	<u>128,125</u>	<u>98,666</u>	<u>226,791</u>
Net book value				
At 31st December 2023	<u>1,094,097</u>	<u>7,608</u>	<u>2,646</u>	<u>1,104,351</u>
At 1st January 2023	1,094,097	10,323	1	1,104,421

GUJARATI ARYA ASSOCIATION - LEICESTER
NOTES TO ACCOUNTS FOR THE
FOR THE YEAR ENDED 31ST DECEMBER 2023

Investment	2023	2022
	£	£
1 Super 'A' Share in G A A (Leicester) Limited of £1,000 each	1,000	1,000
19 'A' Shares in G A A (Leicester) Limited of £500 each	9,500	9,500
15 'B' Shares in G A A (Leicester) Limited of £100 each (2022 - 15 B')	1,500	1,500
	<u>12,000</u>	<u>12,000</u>

The charity holds shares in GAA (Leicester) Limited , a company incorporated in England whose membership is restricted to the Charity's members only. The company was specifically formed to raise funds from its share issue and to assist Charity to purchase its Freehold land and buildings.

9. DEBTORS AND PREPAYMENTS	2023	2022
	£	£
Due within one year	-	-
	<u>-</u>	<u>-</u>

10. CASH AT BANK AND IN HAND	£	£
Cash at bank and building society	75,862	64,864
	<u>75,862</u>	<u>64,864</u>

11 CREDITORS: amounts falling due within one year	£	£
Trade creditors	-	8,470
Hall hire deposits	3,937	3,462
Eye camp donations	221	221
	<u>4,158</u>	<u>12,153</u>

12 CREDITORS: amounts falling due after one year	£	£
NatWest Bank loan	34,867	124,254
Loan from G.A.A. (Leicester) Limited	257,106	203,600
	<u>291,973</u>	<u>327,854</u>

13. FUNDS - DESIGNATED UNRESTRICTED FUND	Building Fund	Total
	£	£
Balance at 1st January 2023	119,582	119,582
Balance at 31st December 2023	<u>119,582</u>	<u>119,582</u>

13. FUNDS - UNRESTRICTED FUND	£
Balance at 1st January 2023	721,696
Net surplus	54,803
Balance at 31st December 2023	<u>776,499</u>