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Mr Rajesh Kerai  
Shree Kutch Satsang Swaminarayan Temple  
South East London  
St Margarets Grove  
Plumstead  
London SE18 7RL

21 December 2020

Dear Raj

**Shree Kutch Satsang Swaminarayan Temple – Year Ended 31 March 2019**  
**Our Reference - aa/tal/svl/94322**

Please find enclosed a signed copy of the Temple audit report included with the signed accounts for the year to 31 March 2019 for your records. I understand that you will be submitting a copy of the approved accounts to the Charity Commission. I also enclose a signed copy of the management letter for you to retain.

Should you have any queries, please feel free to contact me.

With kind regards.

Yours sincerely

**Tom Lacey**  
**Partner**  
tlacey@nhllp.com

Enc

**Partners:**  
Ian Nunn FCA  
Simon Dodd BA FCA  
Stephen Cook CTA  
Jonathan Hemmings BSc FCA  
Daniel Palmer BA FCA  
Tom Lacey BSc FCCA  
Arvin Assani FCCA CTA

**Consultants:**  
David Jordan FCCA  
Richard Tedman FCCA

**Registration:**  
Partnership No. OC378035  
Registered in England and Wales  
Registered office as above

Nunn Hayward LLP is registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales and registered with The Chartered Institute of Taxation as a firm of Chartered Tax Advisers. The term "Partner" denotes a member of a limited liability partnership



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The Board of Trustees  
Shree Kutch Satsang Swaminarayan Temple  
South East London  
St Margarets Grove  
Plumstead  
London SE18 7RL

21 December 2020

Dear Sirs

**Shree Kutch Satsang Swaminarayan Temple – Year to 31 March 2019**  
**Our Reference - aa/tal/svl/94322**

We have recently completed our audit of the Shree Kutch Satsang Swaminarayan Temple South East London for the year ended 31 March 2019, during the course of which certain weaknesses in the accounting system came to our attention.

The main weaknesses which are set out in the attachment include our recommendations for improvement.

Our work during the audit included an examination of some of the charity's transactions, procedures and controls with a view to expressing an opinion on the accounts for the year. This work was not directed primarily towards discovering weaknesses or towards the detection of fraud. We have included in this letter only matters which have come to our attention as a result of our normal audit procedures and consequently, our comments should not be regarded as a comprehensive record of all weaknesses that may exist, or of improvements that might be made. Indeed, additional minor points have been discussed and agreed during the course of our audit.

This report has been prepared for the sole and private use of the trustees of the Shree Kutch Satsang Swaminarayan Temple South East London and its contents should not be disclosed to any third party without our prior consent. We assume no responsibility to any other person.

Finally, we should like to take this opportunity of thanking you and your staff for the assistance and co-operation we have received during the course of our audit work.

Should you wish to discuss these matters further or have any additional comments to make on your accounting system, please do not hesitate to contact us.

Yours faithfully

**Nunn Hayward LLP**

**Partners:**  
Ian Nunn FCA  
Simon Dodd BA FCA  
Stephen Cook CTA  
Jonathan Hemmings BSc FCA  
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Matter Arising	Implication	Recommendation	Charity's comment
<b>Receipt books</b>			
At some time during the Temple opening celebrations, some of the receipt books were lost in 2018. Whilst this was not the case in FY19, the Temple could consider whether an electronic system could be implemented to reduce the threat of omitted or incorrect manually maintained records in the future.	Lack of supporting evidence and possible error or omission from accounts.	Maintain a record of all receipts books in circulation and consider whether there is a better system with backups that could be implemented in place of the manual record keeping system that is currently in place.	
<b>Accounting records</b>			
The Temple accounting records are maintained on spreadsheets, which are accurately produced but require a high level of manual input. This was particularly evident in 2018 as the level of donations has been so much higher.	The maintenance of the spreadsheets is time consuming as they require rigorous checking to ensure the manual inputs are accurate. It is also time consuming to produce any additional reports that may be required.	The Temple should consider whether simple accounting software could speed up the process of maintaining the accounting records and producing the year end results.	
<b>My Donate</b>			
The MyDonate giving platform was expected to close on 30 June 2019. Due to COVID-19 the decision for a new platform was deferred and is ongoing but is under review.	Donors will no longer be able to donate to the Temple in this way from this date.	The Temple should look into the suitability of other charitable giving platforms should it wish to continue this method of receiving donations in the future. Donors should then be informed of the change.	
<b>Valuation of investment property</b>			
FRS 102 requires the revaluation of all investment properties each year. There is no requirement for this to be an external valuation, the Trustees are permitted to use their own estimate of value as long as this can be justified.	A periodic external valuation could provide added assurance to the Trustees' estimated value.	The Trustees should consider setting a policy for an external valuation to be obtained at appropriate intervals.	

Matter Arising	Implication	Recommendation	Charity's comment
<b>Gift Aid</b>			
Gift Aid claims are made from the date of signature on Gift Aid certificates, as described in the claims procedure note. The Gift Aid scheme allows for a donor to elect for tax to be reclaimed on all donations made in the last 4 years. The certificates obtained by the Temple already allow for claims for prior years, although the time limit stated is 6 years, which is the previous limit.	The Temple could potentially increase Gift Aid reclaimed by ensuring the Gift Aid certificates include this declaration and including past donations within the permitted time frame in Gift Aid claims.	The Trustees should assess whether this change to the Gift Aid claim procedure would be worthwhile given the amount of additional Gift Aid income that could be recovered. Gift Aid forms should be updated to include the new 4 year time limit.	



**Shree Kutch Satsang Swaminarayan Temple  
South East London  
(Registered Charity No. 292934)  
Financial Statements  
for the year ended 31 March 2019**

**Shree Kutch Satsang Swaminarayan Temple  
South East London  
(Registered Charity No. 292934)**

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**Shree Kutch Satsang Swaminarayan Temple**  
**South East London**  
**(Registered Charity No. 292934)**  
**Trustees' Annual Report for the financial year ended 31 March 2019**

Auditors                      Nunn Hayward LLP  
                                    2-4 Packhorse Road  
                                    Gerrards Cross  
                                    Buckinghamshire  
                                    SL9 7QE

Principal Bankers          Barclays Bank plc  
                                    41 Woolwich New Road  
                                    Woolwich  
                                    London SE18 6NU

#### **Governance and Management**

The Charity is primarily governed by the Constitution adopted on 8 September 1985 and as amended on 6 November 1998 and 1 February 2014.

The constitution requires that the management of the Charity is directed by an Executive Committee which is elected annually (at the AGM) and comprises of six or more members. The Constitution allows the committee to co-opt further members.

The Trustees of the Charity are the members of the Committee who collectively manage the affairs of the Charity in line with governing document. To reduce administrative burden, the decision was taken this year to make all key individuals a trustee and therefore there were a large number of appointments. Decisions are made in the Annual General and monthly meetings.

Training is provided to new Trustees as required, however, most Trustees are already familiar with the practical work of the Charity when they are appointed.

There are no key management of the Charity other than the Trustees. No Trustee was paid or had expenses reimbursed during the period.

The constitution provides for there to be five individual persons ("Holding Trustees") who shall be elected, subject to the qualifications stated in the constitution, to hold the title to all real or personal property acquired by or on behalf of the Charity. The title to the freehold properties included in the accounts is vested in the names of the Holding Trustees who are members of the management committee and are noted in the table of trustees at the beginning of this report.

#### **Objects of the Charity**

The aims and objects of the Charity as stated in the constitution are:

- The Charity was established to promote the Hindu faith in accordance with the principles and faiths of Lord Swaminarayan and to advance the religious education of the public in such principles as laid down in "Shikshapatri" and "Vachanamrat" and as per the literature approved by Shreeji Maharaj and/or Acharyas of the two holy seats (Narnarayan and Laxminayaran Dev) and/or Shri "Narnarayan Dev" Temple Bhuj (Kutch);
- To relieve the aged, the poor, the sick and the disabled;
- To give education to children in Gujarati language in order to propagate the faith of Swaminarayan and of Hinduism;
- To build a Temple wherein the above teachings shall be practised.

**Shree Kutch Satsang Swaminarayan Temple**  
**South East London**  
**(Registered Charity No. 292934)**  
**Trustees' Annual Report for the financial year ended 31 March 2019**

The Trustees submit their annual report together with the financial statements of Shree Kutch Satsang Swaminarayan Temple, South East London (the Charity) for the year ended 31 March 2019. The financial statements have been prepared in accordance with the accounting policies set out in the 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 on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees	Premji Bhimji Manji	President	
	Lalji Shamji Halai		
	Harish Dhanji Hirani	Secretary	
	Mansukh Ravji Hirani		resigned 01/08/2019
	Nilesh Bhimji Pindoria		appointed 16/03/2019
	Ramji Govind Vekriya	Treasurer	appointed 16/03/2019
	Parbat Premji Ruda		
	Dhanji Mavji Kerai		
	Bharat Harish Hirani		appointed 16/03/2019
	Bhimji Meghji Halai		appointed 16/03/2019
	Dhanji Kanji		
	Dinesh Harish Hirani		appointed 16/03/2019
	Hirji Kanji Bhudia		
	Hirji Karsan Shiyani		appointed 16/03/2019
	Hirji Premji Patel		appointed 16/03/2019
	Jayant Parbat Hirani		appointed 16/03/2019
	Jayantilal Kerai		appointed 16/03/2019
	Khushal Parbat Ruda		appointed 16/03/2019
	Mehul Virji Bhudia		appointed 16/03/2019
	Ramji Premji Patel		appointed 16/03/2019
	Rashik Bhikhalal Banderi		appointed 16/03/2019
	Shivji Shamji Halai		appointed 16/03/2019
	Virji Bhudia		
	Mavji Devji Kerai		resigned 16/03/2019
	Parbat Shivji Kerai		resigned 16/03/2019
Holding Trustees	Dhanji Premji Kanji		
	Virji Velji Bhudia		
	Premji Bhimji Manji		
	Mavji Devji Kerai		
	Parbat Shivji Kerai		
Registered Charity	292934		
Registered Office	St Margaret's Grove		
	Plumstead		
	London SE18 7RL		



**Shree Kutch Satsang Swaminarayan Temple**  
**South East London**  
**(Registered Charity No. 292934)**  
**Trustees' Annual Report for the financial year ended 31 March 2019**

**Public Benefit**

The Trustees have had due regard to the Charity Commission Guidance on public benefit and confirm that the Charity's objectives benefit the public in a number of ways i.e. the provision of regular public worship and sacred space for private prayer and/or contemplation. Activities for all ages including music and language lessons, hospitality and cultural events are held through-out the year.

**Activities, Achievements and Performance**

The Charity's objectives continue to be met through various means and activities.

- Daily Aarti and religious activities including kirtans etc are held.
- All key religious festivals are observed and celebrated by the devotees.
- Revered Saints from India regularly visit the temple and hold discourses.
- Yuvak Mandal activities are continuing, promoting and teaching religious principles to youths.
- Gujarati and cultural classes are held every week with a consistent turnout.
- Indian music classes held with qualified instructors and summer classes for the youths to learn musical instruments such as harmonium, tabla, dhol and others.
- Seminars and events are held on a regular basis to raise awareness on key issues.

The Temple would not be able to provide such a wide service to the members and community at large without the continued support of a large number of willing members and devotees who give their services voluntarily.

**Risk Management**

The Trustees identify the major risks to which the Charity is exposed to on an annual basis when preparing and updating a strategic plan, in particular, those areas related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks.

Among the risks of the Charity are those related to the continued maintenance of the new temple building and the related compliance with laws and regulations. The risks have been reviewed and mitigated by implementing applicable policies.

The Trustees have also put in place appropriate internal controls and monitoring procedures, including expenditure authorisation controls and review to minimise financial risks.

**Financial Review**

The Trustees consider the results and the financial position of the Charity to be satisfactory. The surplus for the year was £179,917 (2018: £1,116,266) as shown on page 8 of the accounts. The total funds at the year-end stand at £5,174,219 (2018: £4,994,302). The Charity is in a strong financial position at the year end and the Board of Trustees are satisfied with the performance of the Charity during the year.

**Reserves Policy**

The Charity's unrestricted funds are largely represented by the investment in the Temple.

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('free reserves') held by the Charity should be at least £200,000 in general funds. At this level of reserves, the Trustees feel that they would be able to satisfactorily continue current activities of the Charity.

To reduce the risk of over expenditure, procedures for authorisation of all transactions and projects exist. To further mitigate the risks, the Trustees will carry out periodic reviews of the progress of objectives stated.

**Shree Kutch Satsang Swaminarayan Temple**  
**South East London**  
**(Registered Charity No. 292934)**  
**Trustees' Annual Report for the financial year ended 31 March 2019**

**Investments Policy**

The majority of the Charity's funds are held in deposit accounts which are considered relatively risk free and achieve a steady return whilst being readily available for the current and future plans of the Charity.

**Fixed Assets**

Changes in fixed assets are shown in the notes to the accounts.

**Coronavirus (COVID-19) Pandemic**

We are expecting the coronavirus pandemic to have a significant operational impact on the charity which will undoubtedly have some financial implications. However, we are confident there will be an ongoing need for the charity's services during this time and a number of activities have been able to continue using internet-based communications.

Whilst the crisis has required the closure of the Temple and cancellation of fundraising events, the charity has a robust business continuity plan in place to manage the situation operationally.

Even in the case that the crisis continues for an extended period, the reserves would serve as a buffer to mitigate against any reduction in charitable activities and, were there to be any shortcomings in the reserves policy, management are satisfied that any essential fundraising would be positively met by the community.

**Future Developments and Post Balance Sheet Events**

As described in the Trustees Report and Note 13 to the financial statements, the Trustees have described the impact of COVID-19 on the charity's activities and operations. The Trustees are taking all necessary steps to minimise the impact of COVID-19 on the charity and are confident the charity has sufficient resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

**Statement of Trustees' Responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

**Shree Kutch Satsang Swaminarayan Temple**  
**South East London**  
**(Registered Charity No. 292934)**  
**Trustees' Annual Report for the financial year ended 31 March 2019**

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approval**

This report was approved by the Trustees on 7/11/2020 and signed on their behalf.

*Premji B - Manji*

**Mr Premji Bhimji Manji**  
**President**

*Ramji Govind Vekriya*

**Mr Ramji Govind Vekriya**  
**Treasurer**



**Independent Auditors' Report to the Trustees of  
Shree Kutch Satsang Swaminarayan Temple South East London**

**Opinion**

We have audited the financial statements of Shree Kutch Satsang Swaminarayan Temple South East London on pages 9 to 17 for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet and the related notes. 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 2019 and of the Charity's incoming resources and application of resources for the year then ended 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as COVID-19. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

COVID-19 is amongst the most significant economic events currently faced by the UK, and at the date of this report, the effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and impacts unknown. We applied a standardised, firm-wide approach in response to these uncertainties, tailored to the specific circumstances of the charity when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity as a result of this event.



**Independent Auditors' Report to the Trustees of  
Shree Kutch Satsang Swaminarayan Temple South East London**

**Other information**

The Trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditors' Report to the Trustees of  
Shree Kutch Satsang Swaminarayan Temple South East London**

**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.



**Nunn Hayward LLP, Statutory Auditor**  
**2-4 Packhorse Road**  
**Gerrards Cross**  
**Buckinghamshire**  
**SL9 7QE**

7<sup>th</sup> November 2020

Nunn Hayward LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Shree Kutch Satsang Swaminarayan Temple**  
**South East London**  
**(Registered Charity No. 292934)**  
**Statement of Financial Activities**  
**for the Year Ended 31 March 2019**

	2019			2018		
	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
<b>Income</b>						
Donations and legacies	-	278,062	278,062	24,390	1,014,685	1,039,075
Income from investments	-	71,687	71,687	-	23,349	23,349
<b>Total income</b>	-	349,749	349,749	24,390	1,038,034	1,062,424
<b>Expenditure on</b>						
<i>Charitable activities</i>						
Congregational	-	147,189	147,189	-	225,353	225,353
Food for deities, volunteers and devotees	-	22,643	22,643	-	11,721	11,721
<b>Total expenditure</b>	-	169,832	169,832	-	237,074	237,074
Net gains on revaluation of investment property	-	-	-	-	290,916	290,916
<b>Net Income</b>	-	179,917	179,917	24,390	1,091,876	1,116,266
Transfers between funds	-	-	-	(24,390)	24,390	-
<b>Net movement in funds</b>	-	179,917	179,917	-	1,116,266	1,116,266
<b>Reconciliation of funds</b>						
Total funds brought forward	-	4,994,302	4,994,302	-	3,878,036	3,878,036
Total funds carried forward	-	5,174,219	5,174,219	-	4,994,302	4,994,302

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure arises from continuing activities.

The notes on pages 11 – 17 form part of these accounts

**Shree Kutch Satsang Swaminarayan Temple**  
**South East London**  
**(Registered Charity No. 292934)**  
**Balance Sheet**  
**As At 31 March 2019**

	Notes	£	2019 £	2018 £
<b>Fixed assets</b>				
Tangible fixed assets	7	3,941,357		3,956,664
Investment property	8	550,000		550,000
			<hr/> 4,491,357	<hr/> 4,506,664
<b>Current assets</b>				
Money held by Bhuj Temple		3,924		3,895
Debtors	9	190,310		115,147
Bank deposit accounts		368,099		438,622
Bank current account		270,418		347,372
Cash in hand		17,978		25,297
		<hr/> 850,729		<hr/> 930,333
<b>Creditors: Amounts falling due within one year</b>	10	167,867		442,695
		<hr/>		<hr/>
<b>Net current assets</b>			682,862	487,638
			<hr/>	<hr/>
<b>Total assets less current liabilities</b>			5,174,219	4,994,302
			<hr/>	<hr/>
<b>Net assets</b>			5,174,219	4,994,302
			<hr/> <hr/>	<hr/> <hr/>
<b>Funds of the Charity</b>				
Restricted funds			-	-
Unrestricted funds			4,883,303	4,703,386
Revaluation reserve			290,916	290,916
			<hr/>	<hr/>
<b>Total charity funds</b>	12		5,174,219	4,994,302
			<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees on 7/11/2020 and signed on its behalf by:

*Premji B. Manji*

**Mr Premji Bhimji Manji**  
**President**

*[Signature]*

**Mr Ramji Govind Vekriya**  
**Treasurer**

The notes on pages 11 – 17 form part of these accounts



**Shree Kutch Satsang Swaminarayan Temple**  
**South East London**  
**(Registered Charity No. 292934)**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1. Statutory Information**

Shree Kutch Satsang Swaminarayan Temple - South East London is an unincorporated registered charity governed by its constitution adopted on 8 September 1985, as amended on 6 November 1998 and 1 February 2014. The Charity's registered and principal office is St Margaret's Grove, Plumstead, London SE18 7RL.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

**2. Statement of Accounting Policies**

The accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of these financial statements are set out below.

**2.1 Basis of Preparation of the Accounts**

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Trustees have identified the COVID-19 pandemic as a significant event impacting on the charity. They believe the long term demand for its activities and services will remain and the charity has sufficient reserves to meet its commitments for the foreseeable future. The charity also expects to receive continued support from its members.

These financial statements are prepared in accordance with applicable charity law.

**2.2 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in note 11 to the financial statements.

**2.3 Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis, in the case of freehold buildings, and on a reducing balance basis for all other assets over the expected useful lives of the assets as follows starting once the asset is brought into use:

Freehold property and improvements	no depreciation is provided on the freehold land. Depreciation on freehold buildings is calculated to write off the cost of the buildings over their estimated useful life. The rate used is 1% on a straight line basis.
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**South East London**  
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**2. Accounting Policies (continued)**

**2.3 Fixed Assets (continued)**

Gold jewellery	the scrap value of the jewellery is reviewed each year and the trustees consider whether any impairment to the cost is required. Depreciation is not charged because the trustees consider that the residual value of the Gold is not materially different from cost.
Musical instruments	- 15% p.a. reducing balance basis
Fixtures, fittings and equipment	- 15% p a reducing balance basis

**2.4 Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at market value, which is deemed by the Trustees to be the fair value.

**2.5 Incoming Resources**

Incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the income, the Trustees are virtually certain they will receive the income and the monetary value can be measured with sufficient reliability.

Donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

Gift aid associated with donations is recognised according to the date of the donation.

Income from cash on deposit is included in the accounts when receivable.

Donated goods and services are recognised when entitlement has been established; when the value of the donation can be reliably measured; and there is sufficient certainty of receipt.

Rental income is recognised in the period in which the service is provided.

**2.6 Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where resources expended are directly attributable to an activity they are allocated to it. Support, including governance, costs are entirely allocated to congregational activities. This is because the core activity of the Charity and the other activities use all but trivial levels of the support costs.

**2.7 Debtors**

Gift aid tax rebate is recognised according to the date of the donation.

Prepayments are recognised when costs have been expensed which are in advance of the period to which they relate.

Deposits are recognised when they have been paid and are considered to be fully recoverable.



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**2. Accounting Policies (continued)**

**2.8 Creditors**

Accruals are recognised when costs relating to the period have not yet been invoiced to, or paid for by, the Charity.

**2.9 Foreign Currency**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the transaction date. Exchange differences are taken into account in arriving at the net movement in funds.

**2.10 Financial Instruments**

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, cash at bank, debtors and creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.11 Judgements and Estimations**

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where judgements and estimates have been made include:

- Investment property - measured at fair value, this is deemed to be the market value which is sensitive to changes in market wide property values.
- Residual value and estimated useful life of tangible fixed assets
- Depreciation charges for tangible fixed assets - sensitive to changes in the estimated economic lives and residual values of the assets. The estimated economic lives and residual values of the assets are amended when necessary to reflect current estimates based on physical condition of the assets and current market prices.

**3. Donated Services**

As noted in the Trustees report, the Temple would not be able to provide such a wide service to the members and community at large without the continued support of a large number of willing members and devotees who give their services voluntarily.

Where it is not onerous to collect the information and a reliable estimate of the value of the donated service or gift can be made, gifts in kind and voluntary services are included in the financial statements at market value. The income is recognised within donations and the expenditure is recognised in the relevant Statement of Financial Activities heading or asset category in the balance sheet.

In addition, the Charity has benefited from the time donated by volunteers for various services which have not been recognised in the accounts as the value cannot be estimated with sufficient reliability. These services include organising religious and cultural events, daily priest services and Prasad preparation, bookkeeping and accounting services, cleaning services and general administration services.

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**4. Support Costs**

All support costs are included within Congregational activities as described in note 2.6

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Water rates	562	2,168
Light and heat	20,419	18,576
Motor expenses	-	813
Repairs, renewals and maintenance	10,568	3,244
Telephone	949	1,217
Printing, postage and stationery	1,683	584
Insurance	12,023	10,046
Sundry expenses	1,384	2,569
Motor vehicles – loss on disposal/depreciation	-	2,600
Governance costs: Audit	9,000	9,000
	<hr/>	<hr/>
Total	56,588	50,817
	<hr/>	<hr/>

**5. Staff Costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	28,363	13,301
	<hr/>	<hr/>
The average number of employees, analysed by function was:		
	<b>2019</b>	<b>2018</b>
Management and administration of the Charity	1	1
	<hr/>	<hr/>

**6. Trustees' Remuneration and Benefits**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 or for the year ended 31 March 2018.

There were no trustees' expenses paid either for the year ended 31 March 2019 or for the year ended 31 March 2018



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**for the year ended 31 March 2019**

**7. Fixed Assets**

	<b>Freehold properties</b>	<b>Musical instruments</b>	<b>Jewellery</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brought forward	3,974,337	1,676	121,809	40,421	4,138,243
Additions	18,643	-	-	8,788	27,431
	<u>3,992,980</u>	<u>1,676</u>	<u>121,809</u>	<u>49,209</u>	<u>4,165,674</u>
<b>Depreciation</b>					
Brought forward	174,950	466	-	6,163	181,579
Charge	36,099	181	-	6,458	42,738
	<u>211,049</u>	<u>647</u>	<u>-</u>	<u>12,621</u>	<u>224,317</u>
<b>Net book values</b>					
As at 31 March 2019	<u>3,781,931</u>	<u>1,029</u>	<u>121,809</u>	<u>36,588</u>	<u>3,941,357</u>
As at 31 March 2018	<u>3,799,387</u>	<u>1,210</u>	<u>121,809</u>	<u>34,258</u>	<u>3,956,664</u>

**8. Investment Property**

	<b>Total £</b>
<b>Fair value</b>	
Brought forward at 1 April 2018	550,000
	<u>550,000</u>
Carried forward at 31 March 2019	<u>550,000</u>

The valuation of the investment property was made by the Trustees based on their assessment of its market value at the year end.

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**Notes to the Accounts**  
**for the year ended 31 March 2019**

**9. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Donations receivable	-	1,875
Gift Aid tax rebate	28,260	100,606
Prepayments	6,459	10,516
Other debtors	5,591	2,150
Nursery Fund	50,000	-
Loan to Bhuj Mandir UK	100,000	-
	<u>190,310</u>	<u>115,147</u>

**10. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	17,571	29,153
Other creditors	2,518	51,542
Interest free loans	147,778	362,000
	<u>167,867</u>	<u>442,695</u>

**11. Movement in funds**

	Balance at 1.4.18 £	Incoming resources £	Expenditure £	Net gains on investment property £	Transfers £	Balance at 31.3.19 £
Restricted funds	-		-	-		-
Unrestricted funds	4,703,386	349,749	169,832	-	-	4,883,303
Revaluation reserve	290,916	-	-		-	290,916
Total funds	<u>4,994,302</u>	<u>349,749</u>	<u>169,832</u>	<u>-</u>	<u>-</u>	<u>5,174,219</u>

All assets and liabilities attach to the unrestricted funds.

The restricted fund is a fund for the receipt of income solely for the purposes of constructing a new temple at St Margaret's Grove. As the money is expended it is transferred to the general fund as additions to land and buildings within fixed assets.

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**for the year ended 31 March 2019**

**12. Related Party Transactions**

During the year donations totalling £11,552 (2018: £99,268) were made to the Charity by the Trustees and their related parties.

As at 31 March 2019 the Charity owed £12,000 (2018: £42,000) to the Trustees in the form of interest free loans.

**13. Post Balance Sheet events**

The COVID-19 pandemic has been identified as a relevant event, but it is deemed to be a non-adjusting post balance sheet event as the condition did not exist at the balance sheet date. The effects of the pandemic caused the closure of places of worship in the UK during and after the reporting period, however where sufficient social distancing measures can be implemented these have now reopened. This could have a significant impact on the charity's ability to raise donations towards its funds. However, the charity is financially stable and has reserves significantly in excess of 12 months of running costs based on the current year's figures. On this basis the trustees consider it appropriate to continue to adopt the going concern basis for the preparation of the financial statements.

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**Detailed Income and Expenditure Account**  
**for the year ended 31 March 2019**

	2019		2018
	£	£	£
	Unrestricted	Total	Total
<b>Income</b>			
Darshan donations	33,864	33,864	37,736
Donations	215,938	215,938	817,877
New Temple Fund donations	-	-	24,390
Donated fixed assets	-	-	35,009
Gift Aid Tax rebate	28,260	28,260	124,063
Hall hire	28,363	28,363	700
Rental income	42,360	42,360	22,330
	<hr/>	<hr/>	<hr/>
	348,785	348,785	1,062,105
Gross interest received	964	964	319
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	<b>349,749</b>	<b>349,749</b>	<b>1,062,424</b>
	<hr/>	<hr/>	<hr/>
<b>Less expenses</b>			
Purchase of food	22,643	22,643	11,721
Temple Consumables	13,490	13,490	-
Hire of hall and marquee	550	550	282
Rates and water rates	562	562	2,168
Donations	3,428	3,428	32,622
Priest's wages and costs	28,363	28,363	13,301
Light and heat	20,419	20,419	18,576
Motor expenses	-	-	813
Repairs, renewals and maintenance	10,568	10,568	3,244
Telephone	949	949	1,217
Printing, postage and stationery	1,683	1,683	584
Insurance	12,023	12,023	10,046
GAM expenses	-	-	84,522
Audit fee	9,000	9,000	9,000
Sundry expenses	1,384	1,384	1,402
Bank charges	1,141	1,141	1,167
Letting agent commission	891	891	1,526
<b>Depreciation</b>			
Temple – new building	36,099	36,099	35,906
Motor vehicles	-	-	2,600
Musical Instruments	181	181	214
Fixtures, fittings and equipment	6,458	6,458	6,163
	<hr/>	<hr/>	<hr/>
<b>Total expenses</b>	<b>169,832</b>	<b>169,832</b>	<b>237,074</b>
	<hr/>	<hr/>	<hr/>
<b>Net surplus for the year</b>	<b>179,917</b>	<b>179,917</b>	<b>825,350</b>
	<hr/>	<hr/>	<hr/>