

Dharmaj Society of London
Registered Charity 1070401

Statement of accounts
For year ended 15 August 2021

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Legal and administrative information

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Status

Dharmaj Society of London (DHASOL) is a registered charity, registered with The Charity Commission for England & Wales since 6th July 1998.

DHASOL was established as a members organisation during 1967-68. The management and wellbeing of the society is vested in The Executive Board by virtue of amendments to the original constitution adopted at the AGMs held on 24 February 2008 and 23 April 2014.

Membership to DHASOL is available to qualifying individuals upon payment of subscription as set by the executive board and reviewed at regular intervals.

The Executive Board will comprise President, Chief Executive, Vice President, Secretary, Treasurer and Five Trustees.

The Trustees shall be elected at the AGM for a term of up to five years and shall be eligible for re-election. They shall be responsible for overseeing the overall well being of Society and shall act in an advisory capacity to support Executive Board and Executive Committee. By virtue of their Trusteeship, the Trustees shall be members of the Executive Board.

Executive Board

Kamleshbhai M Patel, Chief Executive
Mukund R S Patel, President
Pradip K. Patel, Vice President
Bindeshbhai R Patel, Treasurer
Mrs Rashmi K Patel, Secretary

Trustees

Manharbhai Hirabhai Patel
Dinubhai Raojibhai Patel
Bhupendrakumar Ambalal Patel
Bhaskar Manubhai Patel
Saurabh Babubhai Patel

Registered Office

12 Petersfield Crescent, Coulsdon, Surrey CR5 2JQ

Operating address

Nat-Nandi Centre, 188-190 Kenton Road, Harrow, HA3 8BL

Independent Examiner

Ashok Patel FCCA, A P Smith & Co, Chartered Certified Accountants
83 Higher Drive, Purley, Surrey CR8 2HN

Bankers

National Westminster Bank plc
Metro Bank Plc

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Report of The Management Committee
for year ended 15 August 2021

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Aims, Objectives and Activities

The primary aims and objectives of DHASOL shall be to carry out charitable acts for the public good in the UK, particularly in London where most of the Society's membership resides, and in Dharmaj. Its acts shall be guided by the oldest traditions of the Hindu way of life : to promote harmony in community, to support education, to provide care and welfare for the aged, ill, disabled, poor or deprived, and to stage, create or facilitate recreation and social activities for its members

Events are organised on regular basis throughout the year that help the society to achieve these objectives which include:

- * Annual members' gatherings - social meet & greet with light entertainment for families and invited guests.
- * Dinner Dance and musical events
- * Cultural festivities
- * Cricket club
- * Senior Ladies / Gentlemen clubs
- * Youth events
- * Barbecues and outings

Results and review of activities

The results for the year are set out on the annexed pages.

The committee is pleased to report upon DHASOL's progress towards achieving our objectives during the year ended 15th August 2021.

With on going national Covid-19 restrictions, DHASOL, in common with other community organisations, continued to encounter severe difficulties in organising usual cultural and community activities. Thereby, during 2020-21 our customary annual community events like Navaratri, Summer Barbecue etc. could not be held.

Our AGM 2021 was held on 21st September 2021 where members were updated on society's progress to date and annual accounts for 2019 and 2020 were presented for formal approval.

We were happy to see the refurbishment works at the new centre end during month of June 2021. Thereafter, following tradition, we held inaugural "Katha" there, blessing the new facilities prior to introduction to the members and the local community.

The Trustees completed sale of long leasehold flats, 25B The Drive, Ilford and 188A Kenton Road in order to fund reduction in society's borrowing.

Fixed Assets

Full disclosures of all matters relating to fixed assets are set out in notes to the financial statements.

Future Strategy

The society plans to continue on a path of activities as outlined above with an aim of achieving social wellbeing for members and the wider community and target assisting further worthwhile causes that benefit the general population here in the U K and elsewhere

We aim to maximise the use of society's new asset base to enhance scope of our social and cultural activities for wider benefit of the community in furtherance of our stated objectives with the involvement and greater participation of younger members.

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Report of The Management Committee
for year ended 15 August 2021

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Report of the management committee continued.....

Reserves Policy

The management committee has established a policy whereby unrestricted funds are being accumulated with the aim of building up sufficient reserves to meet contingencies and to repay bank loan earlier. The notes to the accounts explain movements in these reserves.

Investment Policy

The management committee has concluded that funds be held in a manner that allows higher liquidity and has sought to place surplus funds on short term deposits with established banking institutions in the UK offering best interest rates.

Risk Review

The management committee has conducted its own review of the major risks to which the charity is likely to be exposed and feels that no major external threats exist. Internal risks are minimised by implementation of procedures of authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the society. The procedures are monitored and periodically reviewed by the trustees to ensure that they continue to meet the society's needs.

Trustees Responsibilities

The Charities Act requires the trustees to keep proper books of account and prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the results for that year. In preparing these the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- prepare the financial statements on going concern basis unless it is inappropriate to presume that the society will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

Members of the management committee

Members of the management committee who operate the society are listed on page 1 of the report.

Independent Examiner

Ashok Patel FCCA of A P Smith & Co., Chartered Certified Accountants was appointed as an Independent Examiner and his appointment will be re-confirmed at the Annual General Meeting.

In the preparation of this report the trustees have taken advantage of the exemptions applicable to smaller charities as conferred by Charities Act 1993.

This report was approved by the Trustees today and signed on their behalf by



Trustee

Dated 21.06.22

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**Independent Examiner's Report on the Financial Statements to the Trustees & Members
of Dharmaj Society of London
Financial Statements for year ended 15 August 2021 set out on pages 5-10**

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) but an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 43 of the 1993 Act,
- (b) follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and
- (c) state whether particular matters have come to my attention.

Basis of independent examination

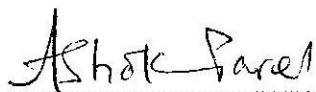
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 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:

- (a) to keep accounting records in accordance with section 41 of the 1993 Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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 to be reached.



Ashok Patel, FCCA

A P Smith & Co.
Chartered Certified Accountants
83 Higher Drive
Purley
Surrey CR8 2HN

Date: 24/06/2022

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Statement of Financial Activities
for year ended 15 August 2021

	Notes	Unrestricted	£ Restricted	2021 £ Total	page 5 2020 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations & memberships	9	22,980	0	22,980	63,306
Tax refunds		11,393	-	11,393	-
Miscellaneous		2,407		2,407	
Gain on property sale		29,810		29,810	0
<i>Activities for generating funds</i>					
Rent received		2,721		2,721	5,300
Incoming resources from charitable activities:					
Social & cultural events	3	0	0	0	18,904
Total incoming resources		69,310	0	69,310	87,510
Resources expended					
Costs of generating funds					
Costs of generating voluntary income					
Charitable activities	4	37,016		37,016	38,418
Total resources expended		37,016	0	37,016	38,418
Net incoming resources before transfers		32,294	0	32,294	49,092
Transfers		0	0	0	0
Total Funds at 16 August 2020		642,472	36,058	629,438	629,438
Total Funds at 15 August 2021		674,766	36,058	661,732	678,530

The notes on pages 7 to 10 form an integral part of these financial statements

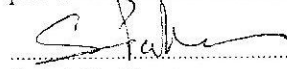
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Balance Sheet
as at 15 August 2021

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	Notes	2021 £	2020 £
Fixed assets	2	910,324	1,178,023
Current Assets			
Debtors & prepayments	6	8,902	1,861
Cash at bank		27,968	69,580
Cash in hand		319	164
		<u>37,189</u>	<u>71,605</u>
Creditors: amounting falling due within one year			
Accruals & Other creditors	7	55,722	40,000
Subscriptions in advance	5	967	1,097
		<u>56,689</u>	<u>41,097</u>
Net Current Assets /(liabilities)		-19,500	30,508
Total assets less current liabilities		<u>890,824</u>	<u>1,208,531</u>
Creditors: amounts falling due after more than one year	8	<u>180,001</u>	<u>530,001</u>
Net Assets		<u><u>710,823</u></u>	<u><u>678,530</u></u>
Represented by :			
Unrestricted funds			
General funds		674,766	642,472
Restricted funds			
Aarti collections	10	26,258	26,259
Miscellaneous		9,799	9,799
Dharmaj projects			0
		<u>36,057</u>	<u>36,058</u>
Net Funds		<u><u>710,823</u></u>	<u><u>678,530</u></u>

I approve the above balance sheet and the annexed statement of financial activities for year ended 15 August 2021 and authorise it to be presented at the next AGM for members' approval.


On behalf of Trustees

date 21.06.22

The notes on pages 7 to 10 form an integral part of these financial statements

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Notes forming part of the financial statements
for year ended 15 August 2021

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1 Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

1.2. Subscriptions

Life membership fees are credited to revenue account in equal instalments over ten years from the date of receipt. Annual membership are written off to revenue account in year of receipt.

1.3. Donations Received

Receipts are accounted for on basis of cash collected during the year. Donations received in foreign currency are converted at exchange rate applicable at time of receipt.

1.4. Tangible fixed assets and depreciation

Depreciation has been provided at rates calculated to write off the cost or residual value of each asset over its expected useful life and has been reasonably computed and consistently applied as follows :

Land and buildings	not depreciated
Leasehold properties	not depreciated
Fixtures, fittings and equipment	25 % per annum on reducing balance

2 Fixed assets

	Land and buildings freehold £	Land and buildings leasehold £	Plant & equipment £	£	Total £
Cost					
At 16 August 2020	1,038,546	138,000	14,698	0	1,191,244
Additions	179,830	0	41,121	0	220,950
Disposals	340,000	138,000	0		478,000
At 15 August 2021	878,376	0	55,819	0	934,194
Depreciation					
At 16 August 2020			13,221	0	13,221
Charge for the year			10,650		10,650
Disposals	0	0	0	0	0
At 15 August 2021	0	0	23,871	0	23,871
Net book values					
At 15 August 2021	878,376	0	31,948	0	910,324
At 15 August 2020	1,038,546	138,000	1,477	0	1,178,023

Freehold addition represents net purchase of freehold property + improvements to 188-190 Kenton Road , Harrow HA3 8BL.

During the year previously owned leasehold flat at 25b The Drive, Ilford together with 188A Kenton Road were sold to reduce Society's borrowing

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Notes forming part of the financial statements continued..
for year ended 15 August 2021

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3 Social and cultural events

Gross revenue	Unrestricted	Restricted	2021	2020
£	£	£	Total	Total
Musical events	0		0	2,790
Hall hire	0	0	0	0
Drama	0		0	2,691
Garba	0	0	0	13,423
Barbecue	0		0	0
	0	0	0	18,904
Direct expenses				
Annual gathering	0		0	4,165
Membership communication	0		0	0
Donations to UK Charities	0		0	1,000
Musical events	0		0	3,377
Garba	0		0	15,869
Barbecue	0	0	0	0
	0	0	0	24,411

4 Total resources expended

	Events	Governance	2021	2020
		£	Total	Total
		£	£	£
Costs directly allocated to activities				
Event costs			0	19,246
Support costs not allocated to activities			0	0
Annual gathering & AGM			0	4,165
Meeting room hire		0	0	150
Insurance		2,800	2,800	2646
Affiliation fees/ contributions		0	0	185
Donations - UK Charities	-		0	1000
Bank charges		0	0	59
Loan interest		13,333	13,333	7149
Equipment leasing		6,761	6,761	0
Light & heat		774	774	0
Rent & rates		40	40	0
Repairs & Cleaning		1,855	1,855	0
Subscription	-		0	0
Independent accountant's fees		300	300	300
Computer & web costs			0	420
Telephone, postage & stationery		309	309	2,452
Legal & professional		194	194	155
Depreciation		10,650	10,650	492
Miscellaneous		0	0	-1
Total resources expended	0	37,016	37,016	38,418
Funds Applied				
Education & homeless	-	-		
Krishna hospital	-	-		
Nepal disaster fund event	-	-		
	0	0	0	0

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Notes forming part of the financial statements continued..
for year ended 15 August 2021

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5 Life membership funds

	2021	2020
	£	£
At 16 August 2020	1,097	743
Subscriptions received in year	101	606
	<hr/> 1,198	<hr/> 1,349
Annual proportion transferred to revenue	232	252
	<hr/> 967	<hr/> 1,097
At 15 August 2021	<hr/> <hr/>	<hr/> <hr/>

6 Debtors & prepayments

Deposits & prepayments	1,861
Debtors	8,902
	<hr/> 0
	<hr/> 8,902
	<hr/> <hr/>

Deposits and payn carried forward to be charged and accounted for against activities anticipated in future.

7 Creditors: amounts falling due within one year

Other creditors	55,722	40,000
	0	0
	<hr/> 55,722	<hr/> 40,000
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: amounts falling due after more than one year

Members' loans	130,001	530,001
Bank loan	50,000	
	<hr/> 180,001	<hr/> 530,001
	<hr/> <hr/>	<hr/> <hr/>

Members' loans represent interest free advances by members to assist the society acquire suitable freehold property for own use

Bank loan represents government backed bounce bank loan from National Westminster Bank plc., repayable over ten years starting 23 November 2021.

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Notes forming part of the financial statements continued..
for year ended 15 August 2021

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9 Membership and donations

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
General donations	22,092		22,092	60,814
Donations - special	656		656	203
Life membership	232		232	252
			0	0
Directory advertisements	0		0	0
Aarti collections		0	0	2,037
	<u>22,980</u>	<u>0</u>	<u>22,980</u>	<u>63,306</u>

10 Aarti Collections (Navratri)

Aarti collections at annual Navratri festivals have been considered as donations for restricted activities

Funds held at the beginning of the year	26,258	24,222
Funds collected during the year	0	2,037
Funds applied during the year	0	0
Funds held at the end of year	<u>26,258</u>	<u>26,259</u>

The trustees have an absolute discretion in choosing a suitable cause to apply accumulated Aarti funds.

11 Trustees remuneration & related party transactions

Dhasol trustees and committee members provide services to the society on voluntary basis and do not claim reimbursement for incidental travel and other out of pocket expenses incurred in performance of their duties for the society.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year