

Dharmaj Society of London
Registered Charity 1070401

Statement of accounts
For year ended 15 August 2023

Contents

	Page
Legal and administrative information	1
Report of the management committee	2-3
Independent Accountants' Report	4
Statement of financial activities	5
Balance sheet	6
Notes forming part of the accounts	7-10

Dharmaj Society of London
Registered Charity 1070401

Legal and administrative information

page 1

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
Rashmibhai V Patel, Treasurer
Mrs Rashmi K Patel, Secretary

Trustees

Manharbhai Hirabhai Patel
Dinubhai Raojibhai Patel
Bhupendrakumar Ambalal Patel
Bhaskar Manubhai Patel - retired 18.03.2023
Saurabh Babubhai Patel
Mahendrabhai Hiralal Patel - appointed 18.03.2023

Registered Office

12 Petersfield Crescent, Coulsdon, Surrey CR5 2JQ

Operating address

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

Independent Examiner

Hitendra Naik FCA, Naik & Co, Chartered Accountants
2nd Floor, Dunwoody House, 396 Kenton Road, Harrow HA3 9DH

Bankers

National Westminster Bank plc
Metro Bank Plc

Dharmaj Society of London
Registered Charity 1070401

Report of The Management Committee
for year ended 15 August 2023

page 2

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 Citizen 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 2023.

The trustees continue to experience challenging conditions in resuming normal operations post Covid-2019 period, more specifically in organising events and raising donations.

The committee continues to hold regular monthly community events at our "Nat Nandi" Kenton Road centre i.e. Senior Citizen Club & Friday Club. The venue is promoted to the community for hire for smaller social functions etc. There has been an encouraging take up on hire but we need to work harder to achieve higher usage to maximising income potential.

Our 2023 AGM was held on 18th March 23 where at annual accounts for 2021 and 2022 were presented for members' formal approval. Bhaskarbhaj M Patel retired from board of trustees on 18th March 2023 and Mr Mahendrabhaj H Patel was appointed to the board simultaneously to replace him.

Hiten Naik & Co., Chartered Accountants were appointed as reporting accountants in place of A P Smith & Co

Members annual gathering incorporating Chha Gam communities was held on 23rd July 2023 in presence of Former Harrow Mayor Cllr. Nitin Parek and C B Patel of Gujrat Samachar.

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.

Dharmaj Society of London
Registered Charity 1070401

Report of The Management Committee
for year ended 15 August 2023

page 3

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

Hitendra Naik FCA of Naik & Co., Chartered 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


Sayabhi Patel
Trustee

Dated

3/3/24

Dharmaj Society of London
Registered Charity 1070401

page 4

**Independent Examiner's Report on the Financial Statements to the Trustees & Members
of Dharmaj Society of London
Financial Statements for year ended 15 August 2023 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.



Hitendra Naik, FCA

Naik & Co
Chartered Accountants
2nd Floor, Dunwoody House
396 Kenton Road
Harrow HA3 9DH

Date: 30.3.24

Dharmaj Society of London
Registered Charity 1070401

Statement of Financial Activities
for year ended 15 August 2023

	Notes	Unrestricted	£ Restricted	2023 £ Total	<i>page 5</i> 2022 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations & memberships	9	29,033	0	29,033	85,200
Tax refunds		6,845	-	6,845	-
Miscellaneous		4,406		4,406	1,825
Gain on property		-		0	13,500
<i>Activities for generating funds</i>					
Rent & service charges received		1,893		1,893	2,048
Facilities hire out		19,956		19,956	11,761
Bar surplus		3,299		3,299	1,105
Incoming resources from charitable activities:					
Social & cultural events	3	6,891	0	6,891	7,495
Total incoming resources		72,323	0	72,323	122,934
Resources expended					
Costs of generating funds					
<i>Costs of generating voluntary income</i>					
Charitable activities	4	58,777		58,777	50,797
Total resources expended		58,777	0	58,777	50,797
Net incoming resources before transfers		13,546	0	13,546	72,137
Transfers					
Total Funds at 16 August 2022		746,903	36,058	782,961	710,824
Total Funds at 15 August 2023		760,449	36,058	796,507	782,961

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

Dharmaj Society of London
Registered Charity 1070401

Balance Sheet
as at 15 August 2023

page 6

	Notes	2023 £	2022 £
Fixed assets	2	900,073	907,305
Current Assets			
Debtors & prepayments	6	0	1,200
Cash at bank		24,627	56,504
Cash in hand		380	2499
		<u>25,008</u>	<u>60,203</u>
Creditors: amounting falling due within one year			
Accruals & Other creditors	7	1,807	17,683
Subscriptions in advance	5	785	775
		<u>2,592</u>	<u>18,458</u>
Net Current Assets (liabilities)		22,416	41,745
Total assets less current liabilities		<u>922,489</u>	<u>949,050</u>
Creditors: amounts falling due after more than one year	8	<u>125,982</u>	<u>166,090</u>
Net Assets		<u>796,507</u>	<u>782,960</u>
Represented by :			
Unrestricted funds			
General funds		760,449	746,903
Restricted funds			
Aarti collections	10	26,258	26,258
Miscellaneous		9,799	9,799
Dharmaj projects		<u>1</u>	<u>0</u>
		36,058	36,057
Net Funds		<u>796,507</u>	<u>782,960</u>

I approve the above balance sheet and the annexed statement of financial activities for year ended 15 August 2023 and authorise it to be presented at the next AGM for members' approval.

.....
On behalf of Trustees

date.....

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

Dharmaj Society of London
Registered Charity 1070401

Notes forming part of the financial statements
for year ended 15 August 2023

page 7

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

1.5. The trustees, who are not professionally qualified valuers, are satisfied that the market valuation as at 15 August 2022 is not materially different from the costs.

2 Fixed assets

	Land and buildings freehold	Land and buildings leasehold	Plant & equipment		Total
	£	£	£	£	£
Cost					
At 16 August 2022	878,376	-	62,444	-	940,819
Additions	-	-	-	-	0
Disposals	-	-	-	-	0
At 15 August 2023	878,376	-	62,444	-	940,819
Depreciation					
At 16 August 2022			33,515		33,515
Charge for the year			7,232		7,232
Disposals	-	-	-	-	-
At 15 August 2023	-	-	40,747	-	40,747
Net book values					
At 15 August 2023	878,376	-	21,697	-	900,073
At 15 August 2022	878,376	-	28,929	-	907,305

Dharmaj Society of London
Registered Charity 1070401

Notes forming part of the financial statements continued..
for year ended 15 August 2023

page 8

3 Social and cultural events

Gross revenue £	Unrestricted £	Restricted £	2023 Total	2022 Total
Musical events	1,905		1,905	1,775
Drama	-		-	-
Senior citizen events	2,923	-	2,923	390
Friday club	2,063		2,063	97
Barbecue	-		-	5,234
	<u>6,891</u>	<u>-</u>	<u>6,891</u>	<u>7,496</u>
Direct expenses				
Annual gathering			-	-
Membership communication	-		-	-
Donations to UK Charities			-	-
Musical events	1,740		1,740	3,885
Garba			-	-
Barbecue	-	-	-	5,435
	<u>1,740</u>	<u>-</u>	<u>1,740</u>	<u>9,320</u>

4 Total resources expended

	Events	Governance £	2023 Total £	2022 Total £
Costs directly allocated to activities				
Event costs	1,740		1,740	9,321
Support costs not allocated to activities			-	-
Annual gathering & AGM		11,594	11,594	-
Meeting room hire		-	-	-
Insurance		2,350	2,350	2,541
Affiliation fees/ contributions		-	-	-
Donations - UK Charities		501	501	-
Bank charges		190	190	90
Loan interest		1,107	1,107	751
Equipment leasing		16,212	16,212	16,451
Light & heat		1,842	1,842	3,272
Rates & water		1,717	1,717	522
Cleaning and laundry		6,790	6,790	1,728
Repairs		1,665	1,665	844
Subscription		-	-	-
Independent accountant's fees		-	-	300
Computer & web costs		-	-	-
Telephone, postage & stationery		4,390	4,390	2,797
Legal & professional		1,209	1,209	2,384
Depreciation		7,232	7,232	9,644
Miscellaneous		236	236	151
Total resources expended	<u>1,740</u>	<u>57,037</u>	<u>58,777</u>	<u>50,796</u>

Funds Applied

Education & homeless
Krishna hospital
Nepal disaster fund event

	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
--	----------	----------	----------	----------

Dharmaj Society of London
Registered Charity 1070401

Notes forming part of the financial statements continued..
for year ended 15 August 2023

page 9

5 Life membership funds

	2023 £	2022 £
At start of the year	775	967
Subscriptions received in year	202	-
	<hr/> 977	<hr/> 967
Annual proportion transferred to revenue	192	192
	<hr/> 785	<hr/> 775
At end of the year	<hr/> <hr/> 785	<hr/> <hr/> 775

6 Debtors & prepayments

Deposits & prepayments	-	-
Debtors	-	1,200
	<hr/> -	<hr/> 1,200
	<hr/> <hr/> -	<hr/> <hr/> 1,200

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

7 Creditors: amounts falling due within one year

Other creditors	1,807	17,683
	-	-
	<hr/> 1,807	<hr/> 17,683
	<hr/> <hr/> 1,807	<hr/> <hr/> 17,683

8 Creditors: amounts falling due after more than one year

Members' loans	85,001	120,001
Bank loan	40,981	46,089
	<hr/> 125,982	<hr/> 166,090
	<hr/> <hr/> 125,982	<hr/> <hr/> 166,090

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.

Dharmaj Society of London
Registered Charity 1070401

Notes forming part of the financial statements continued..
for year ended 15 August 2023

page 10

9 Membership and donations

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
General donations	-	-	-	85,003
Donations - special	28,841	-	28,841	5
Life membership	192	-	192	192
Directory advertisements	-	-	-	-
Aarti collections	-	-	-	-
	<u>29,033</u>	<u>-</u>	<u>29,033</u>	<u>85,200</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	26,258
Funds collected during the year	-	-
Funds applied during the year	-	-
Funds held at the end of year	<u>26,258</u>	<u>26,258</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 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