

Draft Financial Statements at 27 March 2024 at 20:10:13

Charity registration number 1138725

Company registration number 07296107 (England and Wales)

**EXETER HINDU CULTURAL CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# EXETER HINDU CULTURAL CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr P S Sival Dr M Gandhi Dr V Mandalia Dr D Sachdeva
<b>Charity number</b>	1138725
<b>Company number</b>	07296107
<b>Principal address</b>	Staddlestones Glenthorne Road Exeter Devon EX4 4QU
<b>Registered office</b>	Staddlestones Glenthorne Road Exeter Devon EX4 4QU
<b>Accountants</b>	Hampden Hampden House 76 Durham Road London SW20 0TL

---

# EXETER HINDU CULTURAL CENTRE LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Accountants' report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 11

---

# EXETER HINDU CULTURAL CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2023

---

The Trustees present their report and financial statements for the year ended 30 June 2023.

On 1 June 2019 the members passed a special resolution to change the company name from Exeter Hindu Temple, Cultural and Community Centre to Exeter Hindu Cultural Centre Limited.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's objective and principal activity is the advancement of the Hindu religion.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

During the year the charity held regular prayer meetings and was involved in a number of Hindu festivals and local social events. The directors consider that the performance of the charity to be satisfactory and successful. The results for the year and the charity's financial position at the year end are shown in the financial statements.

#### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P S Sivlal

Dr M Gandhi

Dr V Mandalia

Dr D Sachdeva

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

**EXETER HINDU CULTURAL CENTRE LIMITED**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
***FOR THE YEAR ENDED 30 JUNE 2023***

---

The Trustees' report was approved by the Board of Trustees.

.....  
**Mr P S Sival**  
Trustee  
Dated: .....

.....  
**Dr D Sachdeva**  
Trustee  
Dated:.....

## **EXETER HINDU CULTURAL CENTRE LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EXETER HINDU CULTURAL CENTRE LIMITED FOR THE YEAR ENDED 30 JUNE 2023**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Exeter Hindu Cultural Centre Limited for the year ended 30 June 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Exeter Hindu Cultural Centre Limited and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exeter Hindu Cultural Centre Limited and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that Exeter Hindu Cultural Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Exeter Hindu Cultural Centre Limited. You consider that Exeter Hindu Cultural Centre Limited is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Exeter Hindu Cultural Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Hampden**

**Chartered Accountants**

.....

Hampden House  
76 Durham Road  
London  
SW20 0TL

**EXETER HINDU CULTURAL CENTRE LIMITED****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2023**

		Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
<b>Income from:</b>							
Donations and legacies	3	20,809	3,750	24,559	12,295	3,000	15,295
Investments	4	210	-	210	34	-	34
<b>Total income</b>		<u>21,019</u>	<u>3,750</u>	<u>24,769</u>	<u>12,329</u>	<u>3,000</u>	<u>15,329</u>
<b>Expenditure on:</b>							
Raising funds	5	1,426	-	1,426	1,138	-	1,138
Charitable activities	6	-	3,750	3,750	-	3,000	3,000
<b>Total expenditure</b>		<u>1,426</u>	<u>3,750</u>	<u>5,176</u>	<u>1,138</u>	<u>3,000</u>	<u>4,138</u>
<b>Net income and movement in funds</b>		19,593	-	19,593	11,191	-	11,191
<b>Reconciliation of funds:</b>							
Fund balances at 1 July 2022		<u>71,042</u>	-	<u>71,042</u>	<u>59,851</u>	-	<u>59,851</u>
<b>Fund balances at 30 June 2023</b>		<u><u>90,635</u></u>	<u><u>-</u></u>	<u><u>90,635</u></u>	<u><u>71,042</u></u>	<u><u>-</u></u>	<u><u>71,042</u></u>

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

**EXETER HINDU CULTURAL CENTRE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		1,295		1,181
<b>Current assets</b>					
Cash at bank and in hand		89,340		69,861	
Net current assets			89,340		69,861
<b>Total assets less current liabilities</b>			90,635		71,042
<b>The funds of the charity</b>					
Unrestricted funds			90,635		71,042
			90,635		71,042

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
Mr P S Sivlal  
**Trustee**

.....  
Dr D Sachdeva  
**Trustee**

Company registration number 07296107 (England and Wales)



# EXETER HINDU CULTURAL CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1 Accounting policies

##### Charity information

Exeter Hindu Cultural Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Staddlestones, Glenthorne Road, Exeter, Devon, EX4 4QU.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

#### 1.5 Expenditure

Expenses are included in the financial statements as they become due.

Expenses include VAT where applicable as the company cannot reclaim it.

# EXETER HINDU CULTURAL CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1 Accounting policies

(Continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% straight line
Website costs	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**EXETER HINDU CULTURAL CENTRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****1 Accounting policies (Continued)****1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	Unrestricted funds	Designated funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations from individuals and organisations	15,942	-	15,942	10,170
Donations at prayer meetings	1,311	-	1,311	616
Donations from events and festivals	2,531	3,750	6,281	3,249
Membership fees	1,025	-	1,025	1,260
	<u>20,809</u>	<u>3,750</u>	<u>24,559</u>	<u>15,295</u>
<b>For the year ended 30 June 2022</b>	<u>12,295</u>	<u>3,000</u>		<u>15,295</u>

**4 Income from investments**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>210</u>	<u>34</u>

**EXETER HINDU CULTURAL CENTRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****5 Raising funds**

	<b>Unrestricted funds</b>	Total
	<b>2023</b>	2022
	£	£
<u>Fundraising and publicity</u>		
Fundraising agents	428	-
Meeting room costs	446	321
Other fundraising costs	14	178
Depreciation and impairment	538	639
	<u>          </u>	<u>          </u>
Fundraising and publicity	1,426	1,138
	<u>          </u>	<u>          </u>
	<u>1,426</u>	<u>1,138</u>

**6 Charitable activities**

	<b>Charitable Expenditure</b>	<b>Charitable expenditure</b>
	<b>2023</b>	<b>2022</b>
	£	£
Grant funding of activities (see note 7)	3,750	3,000
	<u>          </u>	<u>          </u>

**7 Grants payable**

A grant of £3,750 (2022 - £3,000) was received from Devon Community Foundation and spent to support the local Household programme.

-

**8 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**9 Employees**

The average monthly number of employees during the year was:

	<b>2023 Number</b>	<b>2022 Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

**EXETER HINDU CULTURAL CENTRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****9 Employees (Continued)****Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

**10 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**11 Tangible fixed assets**

	Fixtures, fittings and equipment £	Website costs £	Total £
<b>Cost</b>			
At 1 July 2022	2,707	273	2,980
Additions	652	-	652
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2023	3,359	273	3,632
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 July 2022	1,526	273	1,799
Depreciation charged in the year	538	-	538
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2023	2,064	273	2,337
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 30 June 2023	1,295	-	1,295
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2022	1,181	-	1,181
	<u>          </u>	<u>          </u>	<u>          </u>

**12 Retirement benefit schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**13 Unrestricted funds**

	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
General funds	71,042	21,019	(1,426)	90,635
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>				
	At 1 July 2021 £	Incoming resources £	Resources expended £	At 30 June 2022 £
General funds	59,851	12,329	(1,138)	71,042
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## **EXETER HINDU CULTURAL CENTRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### ***FOR THE YEAR ENDED 30 JUNE 2023***

---

#### **13 Unrestricted funds**

**(Continued)**

The Trustees propose to set aside £80,000 of the funds to buy land and construct a Hindu Cultural Centre. This money will not be used for any other purpose. These funds can be invested on a short term basis elsewhere to earn the maximum return.

The Trustees believe that this is the best way to use the funds to benefit the charity and its members. The cultural centre will provide a valuable asset for the community.

#### **14 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).