

HINDU CULTURAL ASSOCIATION (WALES)
(Registered Charity No 1002569)

ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

HINDU CULTURAL ASSOCIATION (WALES)

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HINDU CULTURAL ASSOCIATION (WALES)

GENERAL INFORMATION

Registered Charity No : 1002569

Principal Address: India Centre
Sanquhar Street
Cardiff
CF24 2AA

Executive Committee:

| | |
|------------------|-----------------------------|
| Chairperson | Mr Keshav Singhal |
| Vice Chairperson | Mr Atul Gaitonde |
| Secretary | Mr. Mahendra Nathadwarawala |
| Deputy Secretary | Dr. Sarita Pawar |
| Treasurer | Mr. Ashok Aggarwal |
| Deputy Treasurer | Mrs Renuka Chadha |

Bankers: Lloyds Bank plc
514 Cowbridge Road East
Victoria Park
Cardiff
CF5 1BL

HINDU CULTURAL ASSOCIATION (WALES)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

Report of the Management Board for the year ended 31 December 2008

The Executive Committee presents its report, together with the charity's accounts for the year ended 31 December 2008.

Structure, Governance and Management

Legal Status

Hindu Cultural Association (Wales) is registered with the Charity Commission and has charitable status for taxation purposes.

Governing Document

The Governance document of Hindu Cultural Association (Wales) is its Constitution and it is an unincorporated association.

Appointment of Trustees

The Hindu Cultural Association's policy for the appointment of new governor trustees is normally by means of bi-annual elections.

All custodian trustees are appointed by the Board of Governors. The new trustees are required to confirm that they accept their responsibilities as detailed by the charity commission recommendations in respect of charity trustees and the constitution of Hindu Cultural Association (Wales).

Organisational Structure

The Executive Committee currently consists of six Trustees, who, along with the Board of Governors (27), meet regularly to discuss and review the financial position, the fundraising strategy and all other charity matters, with all major decisions being made at these meetings. Day to day minor matters are delegated to the staff and volunteers.

Risk Review

The Trustees actively review on a regular basis the principal risks which the charity faces, notably the threat arising from any prolonged decline in voluntary income, and believe that the systems which have been established to enable the production of regular reports in all major financial and operational areas will effectively mitigate these risks.

Charity Objectives

- To advance the understanding and awareness of the Hindu religion
- To advance education
- To relieve poverty and sickness amongst the Hindu community residents in Wales.

HINDU CULTURAL ASSOCIATION (WALES)

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2008

Future Plans

The Hindu Cultural Association (Wales) is committed to continue the charity's aim and objectives. We are all conscious that the present premises are too small and currently we are working very hard with various organisations to source and secure larger premises.

Financial Review

Income

Total income from all sources was £93,716

Expenditure

The Charity's total expenditure was £71,152

Surplus

The net surplus for the year was £22,564

Reserves

The charity's reserves as the 31 December 2008 stood at £581,292

Principal Funding Sources

The principal sources of income for the Hindu Cultural Association during the year were donations from the public and grants from Big Lottery Fund.

An increase in the number of activities has continued to focus awareness of the charity and its work. The Trustees acknowledge the efforts of the staff, governors and volunteers in this direction, which has been enhanced by the support of a number of affiliated groups.

Expenditure remains under constant review, as the charity continues to make every effort to minimise running costs of the premises.

Reserves Policy

Our policy on reserves is to ensure that we have sufficient funds available to meet our commitments and the Executive Committee will consider designating reserves for specific purposes where it is considered to be necessary in the future.

Volunteers

The trustees are also extremely grateful to all the volunteers who give up their free time to help further the aims of the charity.

HINDU CULTURAL ASSOCIATION (WALES)

TRUSTEES ANNUAL REPORT (continued) YEAR ENDED 31 DECEMBER 2008

Executive Committee

Chairperson Mr Keshav Singhal
Vice Chairperson Mr Atul Gaitonde
Secretary Mr. Mahendra Nathadwarawala
Deputy Secretary Dr. Sarita Pawar
Treasurer Mr. Ashok Aggarwal
Deputy Treasurer Mrs Renuka Chadha

Custodian Trustees

Mr Ashok Aggarwal
Mr Prabhat Kumar
Dr Hari Narayan Choudhry
Mr Alok Moy Sinha

Responsibilities of the Trustees

The Charities Act requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those accounts, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 which enable them to ensure that the accounts comply with the Charities Act 1993. The trustees 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

Signed on behalf of the trustees

.....(Signed)

..... (Name)

Approved by the trustees on.....

HINDU CULTURAL ASSOCIATION (WALES)

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

We report on the Accounts set out on pages 6 to 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 Act")), and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under Section 43(3a) of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 43(7b) of the Act, and;
- state whether particular matters have come to our attention.

Basis of Independent Examiner's Statement

Our examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the accounts.

Independent Examiner's Statement

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

1. which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 41 of the 1993 Act: and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave not been met: or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Clifton House Partnership
Chartered Accountants
Clifton House
Four Elms Road
Cardiff
CF24 1LE**

Date: 6 July 2009

HINDU CULTURAL ASSOCIATION (WALES)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2008

| | Unrestricted Funds | Restricted Funds | 2008 Total Funds | 2007 Total Funds |
|---|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | |
| Incoming Resources from Generated Funds | | | | |
| Voluntary Income | 42,364 | 29,322 | 71,686 | 72,091 |
| Activities for Generating Funds | 8,909 | - | 8,909 | 13,599 |
| Incoming Resources from Charitable Activities | 11,676 | - | 11,676 | 23,226 |
| Investment Income – Bank Interest | 195 | - | 195 | 286 |
| Other Incoming Resources | 1,250 | - | 1,250 | 74 |
| Total Incoming Resources | 64,394 | 29,322 | 93,716 | 109,276 |
| RESOURCES EXPENDED | | | | |
| Cost of Generating Funds | 267 | 1,248 | 1,515 | - |
| Charitable Activities | | | | |
| Promotion of Cultural and Spiritual Wellbeing | 8,856 | 29,622 | 38,478 | 58,142 |
| Support Costs | 19,975 | 8,074 | 28,049 | 45,110 |
| Governance Costs | 3,110 | - | 3,110 | 1,355 |
| Total Resources Expended | 32,208 | 38,944 | 71,152 | 104,607 |
| Net Incoming/(Outgoing) Resources | 32,186 | (9,622) | 22,564 | 4,669 |
| Total Funds at 1 January 2008 | 549,106 | 9,622 | 558,728 | 554,059 |
| Total Funds at 31 December 2008 | 581,292 | - | 581,292 | 558,728 |

HINDU CULTURAL ASSOCIATION (WALES)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

| | 2008 | | 2007 | |
|--|--------|---------------|--------|--------------|
| | £ | £ | £ | £ |
| INCOME | | | | |
| Festivals, Functions and Events | | 11,676 | | 23,226 |
| Big Lottery Fund (Restricted) | | 29,322 | | 35,528 |
| Other Grants | | 5,476 | | 8,622 |
| Gift Aid | | 11,244 | | 9,112 |
| Donations | | 12,883 | | 15,403 |
| Membership Contributions | | 12,761 | | 10,607 |
| Durga Pratima | | - | | 3,426 |
| Hall Hire and Sponsorships | | 8,009 | | 2,992 |
| Advertisement Income | | 900 | | - |
| Interest Received | | 195 | | 286 |
| Other Income | | 1,250 | | 74 |
| | | <hr/> | | <hr/> |
| | | 93,716 | | 109,276 |
| EXPENDITURE | | | | |
| Festivals, Functions and Events | 8,856 | | 24,842 | |
| Groceries, Provisions and Catering Costs | 2,882 | | 3,011 | |
| Wages and National Insurance | 20,403 | | 20,318 | |
| Caretaker's Accommodation | 4,959 | | 5,095 | |
| Ground Rent | 1,058 | | 2,115 | |
| Durga Pratima | - | | 4,878 | |
| Rates and Water | 2,546 | | 2,999 | |
| Repairs and Renewals | 3,534 | | 4,730 | |
| Light and Heat | 8,642 | | 9,424 | |
| Insurance | 1,340 | | 2,176 | |
| Security Costs | - | | 932 | |
| Telephone | 522 | | 164 | |
| Land Purchase Costs | - | | 601 | |
| Building Expenses | - | | 11,456 | |
| Printing, Postage Stationery & Publications | 2,869 | | 1,383 | |
| Website Expenses | 360 | | - | |
| Legal Fees | 2,313 | | - | |
| Accountancy and Independent Examination | 698 | | - | |
| Other Professional Fees | 1,515 | | 738 | |
| Cleaning and Refuse Expenses | 2,572 | | - | |
| Bank Charges and Interest | 222 | | 16 | |
| Subscriptions, Donations and Licences | 688 | | - | |
| Sundry Expenses | 931 | | 305 | |
| Depreciation | 4,242 | | 9,424 | |
| | | <hr/> | | <hr/> |
| | | 71,152 | | 104,607 |
| | | <hr/> | | <hr/> |
| NET SURPLUS FOR THE YEAR | | 22,564 | | 4,669 |

HINDU CULTURAL ASSOCIATION (WALES)

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

| | £ | 2008 £ | £ | 2007 £ |
|-------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
| Fixed Assets (Note 2) | | 528,886 | | 500,624 |
| Current Assets | | | | |
| Sundry Debtors | 12,344 | | - | |
| Cash at Bank | <u>42,956</u> | | <u>61,824</u> | |
| | 55,300 | | 61,824 | |
| Current Liabilities | | | | |
| Sundry Creditors and Accruals | 2,894 | | 3,720 | |
| | <u> </u> | | <u> </u> | |
| Net Current Assets | | 52,406 | | 58,104 |
| Total Net Assets | | <u><u>581,292</u></u> | | <u><u>558,728</u></u> |
| Accumulated Funds | | | | |
| General Reserves | | 581,292 | | 549,106 |
| Restricted Fund | | - | | 9,622 |
| | | <u>581,292</u> | | <u>558,728</u> |

TRUSTEES' DECLARATION

We approve these accounts, and confirm that we have made available all relevant records and information for their preparation.

.....
Trustee

.....
Trustee

Date

HINDU CULTURAL ASSOCIATION (WALES)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

a) Basis of Accounting

These accounts have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice relating to Charity Accounts, issued in March 2005.

b) Incoming Resources

Incoming resources are recognised in full in the Statement of Financial Activity in the financial year in which it is receivable. No amounts are included in the Accounts for services donated by volunteers.

c) 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.

d) Fund Accounting

Funds held by the charity are either:

- Unrestricted General Funds – these are funds, which can be used in accordance with the charitable objectives at the discretion of the trustees.
- Unrestricted Designated Funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purpose or projects.
- Restricted Funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

e) Depreciation

Depreciation is calculated to write off cost or valuation, less estimated residual value, of tangible fixed assets over their estimated useful lives. The annual depreciation rates and methods are as follows.

| | | |
|----------------------------|---|---------------------------|
| Freehold Land and Building | - | Not depreciated |
| Fixtures and Equipment | - | 15% on written down value |

2. FIXED ASSETS

| | Freehold Land and Buildings | Fixtures and Equipment | Total |
|-----------------------|--------------------------------|---------------------------|-----------------------|
| | £ | £ | £ |
| COST | | | |
| At 1 January 2008 | 472,352 | 128,271 | 600,623 |
| Additions | <u>32,504</u> | <u>-</u> | <u>32,504</u> |
| | <u>504,856</u> | <u>128,271</u> | <u>633,127</u> |
| DEPRECIATION | | | |
| At 1 January 2008 | - | 99,999 | 99,999 |
| Charge for Year | <u>-</u> | <u>4,242</u> | <u>4,242</u> |
| | <u>-</u> | <u>104,241</u> | <u>104,241</u> |
| NET BOOK VALUE | | | |
| At 31 December 2008 | <u>504,856</u> | <u>24,030</u> | <u>528,886</u> |
| At 31 December 2007 | <u>472,352</u> | <u>28,272</u> | <u>500,624</u> |

HINDU CULTURAL ASSOCIATION (WALES)

**NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2008**

3. TRUSTEES' EXPENSES

No trustees were either remunerated or re-imbursed for any expenses defrayed during the year.