

**HINDU EDUCATION AUTHORITY LTD FORMERLY
iFOUNDATION LTD**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 AUGUST 2016

Charity Number 1105545



**HINDU EDUCATION AUTHORITY LTD FORMERLY
iFOUNDATION LTD
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

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**HINDU EDUCATION AUTHORITY LTD FORMERLY
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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2016

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 August 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Hindu Education Authority Ltd Formerly iFoundation Ltd
Charity registration number	1105545
Company registration number	05137350
Principal office	Bhaktivedenta Manor Dharam Marg Hilfield Lane Aldenham Watford Hertfordshire WD25 8EZ
Registered office	Bhaktivedenta Manor Dharam Marg Hilfield Lane Aldenham Watford Hertfordshire WD25 8EZ

The trustees

The trustees who served the company during the period were as follows:

Mr W J M Fleming	
Mr R H Shah	
Mr Shailesh Patel	
Dr Sanjiv Kumar Agarwal	(Appointed 24 November 2016)
Dr Kapil Chawla	(Appointed 24 November 2016)
Mr Sulabh Agarwal	(Appointed 24 November 2016)
Mr Kartik Rajan Khandwala	(Appointed 24 November 2016)
Mr G G Kilmurry	(Resigned 26 April 2016)

The trustees are elected by members at the Annual General Meeting of the charity. One third of trustees retire by rotation at each Annual General Meeting and retiring trustees are eligible for re-election.

Secretary

Mr Upendra Kalan	(Resigned 24 November 2016)
Mr Hemal Pandya	(Appointed 24 November 2016)

**HINDU EDUCATION AUTHORITY LTD FORMERLY
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TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

Auditor	Macalvins Limited Chartered Accountants & Statutory Auditor 7 St Johns Road Harrow Middlesex HA1 2EY
Bankers	HSBC PLC 18a Curzon Street Mayfair London W1J 7LA
Solicitors	Blake Lapthorn Tarlo Lyons Watchmaker Court 33 St John's Lane London EC1M 4DB

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a registered charity and is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006, which does not have a share capital. The directors therefore do not have any financial interest in the company nor are there any significant contracts in which they have a material interest.

The directors who served during the year and since the year-end are set out on page 1. The directors who are also trustees meet regularly to discuss the affairs of the charity and to assess and approve grant applications, if any, through a Distribution Committee, which has been established to supervise donations of the charity.

RISK MANAGEMENT

The trustees regularly monitor the charity's functions to assess any risks that may arise and take steps to mitigate them.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance, transmit, spread and propagate the religion of Hinduism, as revealed in the teachings of the Hindu scriptures, specifically Bhagvad Gita and Shrimad Bhagvatam, and the doctrines of and observances that serve to promote and manifest the said religion and in furtherance of this object but not otherwise, the charity shall have the following powers :

- (1) To educate the public generally in an awareness of God and promote a simpler and more natural way of life
- (2) To build or assist in building schools, temples, colleges, hospitals, hostels or other buildings in connection with and for the advancement of the objects of the charity, and to maintain, alter and improve the same including existing buildings and to furnish and equip the same

HINDU EDUCATION AUTHORITY LTD FORMERLY iFOUNDATION LTD COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

- (3) To spread, transmit and propagate the teachings of the Bhagvad Gita, and the Shrimad Bhagvatam and the doctrines that manifest the religion of Hinduism through various forms of media and television
- (4) To print publish, sell or cause to be printed, published, sold or, if thought fit, to distribute gratuitously books, booklets, leaflets and the like for the purpose of giving information in regard to the work of the charity
- (5) To relieve suffering and poverty as a means of expressing key tenants of the religion of Hinduism.

CHANGE OF NAME

The charity changed its name on the 5 February 2017 to Hindu Education Authority Ltd

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on Public Benefit when reviewing the Trust's aim and objectives and in planning future activities. The trustees consider that the charity's aims are demonstrably to the public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Avanti Court Primary School Redbridge converted from a Voluntary Aided school to an Academy on 1 December 2015. The school formed part of Avanti Schools Trust who have overall responsibility of running the School. The charity surrendered the leases of the school to Avanti Schools Trust.

The charity is the religious authority for Avanti Schools Trust ("AST"). AST is well established. AST staff are working extremely hard supporting the existing schools and is establishing a common set of policies and procedures and has put in place strong and robust financial and reporting procedures in the past 12 months

FINANCIAL REVIEW

The charity's affairs and activities for the year are presented in the attached financial statements which show an excess of expenditure over income of £2,794,282 (2015: £259,315). The balances of the unrestricted funds were £498,642 (2015: £493,596) and the balance of the restricted funds were £9,617,948 (2015: £12,417,276).

PLANS FOR FUTURE

The charity's main aspirations are to continue to follow its core educational objectives throughout the forthcoming years by assisting the Avanti Schools Trust to develop its faith ethos and educational material for use in its schools. The Hindu Education Authority will continue in its role as the Hindu Faith Authority for AST.

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TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Hindu Education Authority Ltd Formerly iFoundation Ltd for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

R K Raja & Co resigned as auditor and Macalvins were appointed as auditor of the charity. Macalvins Limited have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

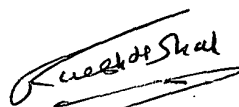
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Bhaktivedanta Manor
Dharam Marg Hilfield Lane
Aldenham
Watford
Hertfordshire
WD25 8EZ

30/8/2017

Signed by order of the trustees



Ramesh Shah
Director

**HINDU EDUCATION AUTHORITY LTD FORMERLY
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HINDU
EDUCATION AUTHORITY LTD FORMERLY iFOUNDATION LTD**

YEAR ENDED 31 AUGUST 2016

We have audited the financial statements of Hindu Education Authority Ltd Formerly iFoundation Ltd for the year ended 31 August 2016 on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, 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 Companies Act 2006.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HINDU
EDUCATION AUTHORITY LTD FORMERLY iFOUNDATION LTD (continued)**

YEAR ENDED 31 AUGUST 2016

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Segall (Senior Statutory Auditor)
For and on behalf of
MACALVINS LIMITED
Chartered Accountants & Statutory Auditor

7 St Johns Road
Harrow
Middlesex
HA1 2EY

31/8/2017

**HINDU EDUCATION AUTHORITY LTD FORMERLY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)**

YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	91,240	–	91,240	360,871
Investment income	3	18	–	18	21
Other incoming resources	4	390	–	390	–
TOTAL INCOMING RESOURCES		<u>91,648</u>	<u>–</u>	<u>91,648</u>	<u>360,892</u>
RESOURCES EXPENDED					
Charitable activities	5	(35,000)	–	(35,000)	(66,945)
Governance costs	6	(51,602)	(297,619)	(349,221)	(553,262)
Other resources expended	7	–	(2,501,709)	(2,501,709)	–
TOTAL RESOURCES EXPENDED		<u>(86,602)</u>	<u>(2,799,328)</u>	<u>(2,885,930)</u>	<u>(620,207)</u>
NET OUTGOING RESOURCES FOR THE YEAR/NET EXPENDITURE FOR THE YEAR					
	8	5,046	(2,799,328)	(2,794,282)	(259,315)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>493,596</u>	<u>12,417,276</u>	<u>12,910,872</u>	<u>13,170,187</u>
TOTAL FUNDS CARRIED FORWARD		<u>498,642</u>	<u>9,617,948</u>	<u>10,116,590</u>	<u>12,910,872</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

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BALANCE SHEET

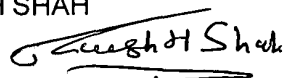
31 AUGUST 2016

	Note	2016 £	£	Restated 2015 £
FIXED ASSETS				
Tangible assets	10		11,096,746	13,939,499
CURRENT ASSETS				
Debtors	11	3,050		79,407
Cash at bank		27,074		144,053
		<u>30,124</u>		<u>223,460</u>
CREDITORS: Amounts falling due within one year	12	<u>(1,010,279)</u>		<u>(1,252,087)</u>
NET CURRENT LIABILITIES			(980,155)	(1,028,627)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,116,591</u>	<u>12,910,872</u>
NET ASSETS			<u>10,116,591</u>	<u>12,910,872</u>
FUNDS				
Restricted funds	13		9,617,948	12,417,276
Unrestricted funds	14		498,643	493,596
TOTAL FUNDS			<u>10,116,591</u>	<u>12,910,872</u>

These financial statements were approved by the members of the committee and authorised for issue on the 30/8/2017 and are signed on their behalf by:

Mr RAMESH SHAH

Director



Company Registration Number: 05137350

The notes on pages 9 to 13 form part of these financial statements.

**HINDU EDUCATION AUTHORITY LTD FORMERLY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Restatement of comparatives

The comparative figures have been restated to correct the classification of Leasehold property which was incorrectly classified under intangible assets.

Going concern

Included in current liabilities are amounts totalling £974,779 which are in respect of loans received by the Charity. The lenders have confirmed that they will not seek repayment of these funds for at least a year from the approval of these financial statements. Taking this into account the trustees believe that the Charity will continue to be a going concern and have accordingly prepared the financial statements on this basis.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind

The charity receives the benefit of work carried out by volunteers and receives the use of facilities and equipment without charge. No value is placed on these items, except where the benefit extends over several periods, in which case they are valued and included in the balance sheet at a reasonable valuation.

Resources expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

ACCOUNTING POLICIES (Continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Government grants

Grants receivable are recognised in the statement of financial activities in full in the year in which they become receivable that is when the conditions for receipt have been met. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005) grants for fixed assets are shown in the Statement of Financial Activities as restricted income. The restricted fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Building	-	Over 50 years
Plant & Equipment	-	Over 10 years
Leasehold Property	-	Over 20 years

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations			
Donations	91,240	91,240	100,240
Grants receivable			
Grants for establishment of Avanti Court Primary School Redbridge	—	—	260,631
	<u>91,240</u>	<u>91,240</u>	<u>360,871</u>

**HINDU EDUCATION AUTHORITY LTD FORMERLY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Bank interest receivable	<u>18</u>	<u>18</u>	<u>21</u>

4. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Other income	<u>390</u>	<u>390</u>	<u>–</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Redbridge school establishment costs	–	–	6,945
Avanti Foundation	<u>35,000</u>	<u>35,000</u>	<u>60,000</u>
	<u>35,000</u>	<u>35,000</u>	<u>66,945</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Insurance	2,310	–	2,310	2,279
Audit fees	2,500	–	2,500	2,250
Legal and professional fees	3,000	–	3,000	203
Bank charges	104	–	104	104
Depreciation	43,425	297,619	341,044	460,787
Amortisation of leasehold property	–	–	–	86,975
Sundries	<u>263</u>	<u>–</u>	<u>263</u>	<u>664</u>
	<u>51,602</u>	<u>297,619</u>	<u>349,221</u>	<u>553,262</u>

7. OTHER RESOURCES EXPENDED

	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Transfer of tangible fixed assets at book value	950,506	950,506	–
Transfer of leasehold property at book value	<u>1,551,203</u>	<u>1,551,203</u>	<u>–</u>
	<u>2,501,709</u>	<u>2,501,709</u>	<u>–</u>

**HINDU EDUCATION AUTHORITY LTD FORMERLY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

Avanti Court Primary School, a voluntary aided school funded by Redbridge Council converted to an Academy on 1 December 2015 under the family of schools run by Avanti Schools Trust (AST). The charity surrendered its leases and transferred assets of the school to AST on agreement of the Redbridge council which were funded by the council. The council granted a lease of the school to AST for 125 years from 1 December 2015. The net book value of the assets and the funding grant amounting to £ 2,501,709 is released in the accounts of the charity.

8. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2016 £	2015 £
Amortisation of leasehold property	–	86,975
Depreciation	341,044	460,787
Auditors' remuneration: - audit of the financial statements	<u>2,500</u>	<u>2,250</u>

9. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

10. TANGIBLE FIXED ASSETS

	Land & Buildings School £	Equipment £	Leasehold Property £	Total £
COST				
At 1 September 2015	11,792,882	2,876,926	1,739,494	16,409,302
Disposals	–	(1,189,053)	(1,739,494)	(2,928,547)
At 31 August 2016	<u>11,792,882</u>	<u>1,687,873</u>	<u>–</u>	<u>13,480,755</u>
DEPRECIATION				
At 1 September 2015	1,032,139	1,249,373	188,291	2,469,803
Charge for the year	172,257	168,787	–	341,044
On disposals	–	(238,547)	(188,291)	(426,838)
At 31 August 2016	<u>1,204,396</u>	<u>1,179,613</u>	<u>–</u>	<u>2,384,009</u>
NET BOOK VALUE				
At 31 August 2016	<u>10,588,486</u>	<u>508,260</u>	<u>–</u>	<u>11,096,746</u>
At 31 August 2015	<u>10,760,743</u>	<u>1,627,553</u>	<u>1,551,203</u>	<u>13,939,499</u>

**HINDU EDUCATION AUTHORITY LTD FORMERLY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

11. DEBTORS

	2016	2015
	£	£
Other debtors	–	77,839
Prepayments	3,050	1,568
	<u>3,050</u>	<u>79,407</u>

12. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Loans	974,779	1,155,779
Other creditors	30,000	94,308
Accruals and deferred income	5,500	2,000
	<u>1,010,279</u>	<u>1,252,087</u>

13. RESTRICTED FUNDS

	Balance at 1 Sep 2015	Outgoing resources	Balance at 31 Aug 2016
	£	£	£
Capital Funds	<u>12,417,276</u>	<u>(2,799,328)</u>	<u>9,617,948</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2015	Incoming resources	Outgoing resources	Balance at 31 Aug 2016
	£	£	£	£
General Funds	<u>493,596</u>	<u>91,648</u>	<u>(86,602)</u>	<u>498,642</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted Income Funds:				
Restricted Fund	10,628,227	–	(1,010,279)	9,617,948
Unrestricted Income Funds	<u>468,519</u>	<u>30,124</u>	<u>–</u>	<u>498,642</u>
Total Funds	<u>11,096,746</u>	<u>28,124</u>	<u>(1,010,279)</u>	<u>10,116,591</u>

16. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. It has no share capital but each member undertakes, in the event of winding up to contribute up to £1 towards the cost and expenses of winding up.