

**COMPANY REGISTRATION NUMBER: 05137350**  
**CHARITY REGISTRATION NUMBER: 1105545**

**Hindu Education Authority Ltd**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 August 2018**



# **Hindu Education Authority Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2018**

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# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 August 2018**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2018.

#### **Reference and administrative details**

**Registered charity name** Hindu Education Authority Ltd

**Charity registration number** 1105545

**Company registration number** 05137350

**Principal office and registered office**  
Bhaktivedenta Manor  
Dharam Marg Hilfield Lane  
Aldenham  
Watford  
Hertfordshire  
WD25 8EZ

#### **The trustees**

Mr W J M Fleming  
Mr Shailesh Patel  
Dr Sanjiv Kumar Agarwal  
Dr Kapil Chawla  
Mr Sulabh Agarwal  
Mr Kartik Razen Khandwala  
Mr Upendra Kalan (Appointed 16 October 2018)  
Mr R H Shah (Resigned 4 September 2017)

**Company secretary** Mr Dhruva-Kusa Shah

**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

# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 August 2018**

#### **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
- (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.

# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 August 2018**

##### **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.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

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 £65,681 (2017: £304,728). The balances of the unrestricted funds were £724,310 (2017: £492,372) and the balance of the restricted funds were £9,021,872 (2017: £9,319,491).

##### **Plans for future periods**

The Trustees have been considering the purpose and state of this Charity. The Charity has effectively been dormant since the completion of construction of the Krishna Avanti Primary School and the refurbishment of Avanti Court Primary School. In 2016 the Charity transferred the assets of Avanti Court Primary School to Avanti Schools Trust Ltd, a multi-academy trust. It now only has the Krishna Avanti School as an asset of the Charity with no income being received from the School. Both the schools converted to Academies and are now part of Avanti Schools Trust. The Trustees are in correspondence with the Department of Education and Harrow Council seeking permission to transfer the property and related assets to Avanti Schools Trust Ltd. It is the Trustees intention to windup the Charity once this has been achieved. It is our intention to also gift the remaining assets of the Charity to Avanti Schools Trust Ltd.

# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2018**

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2018**

#### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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 charity's auditor is aware of that information.

A resolution to reappoint Macalvins Limited as auditors will be proposed at the forthcoming Annual General Meeting.

The trustees' annual report and the strategic report were approved on 13 June 2019 and signed on behalf of the board of trustees by:



Mr Dhruva-Kusa Shah  
Charity Secretary

# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Hindu Education Authority Ltd**

**Year ended 31 August 2018**

#### **Opinion**

We have audited the financial statements of Hindu Education Authority Ltd (the 'charity') for the year ended 31 August 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2018 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Hindu Education Authority Ltd (continued)**

**Year ended 31 August 2018**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Hindu Education Authority Ltd** *(continued)*

**Year ended 31 August 2018**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Hindu Education Authority Ltd** *(continued)*

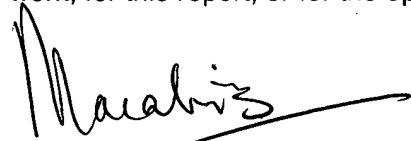
**Year ended 31 August 2018**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity'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 charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Segall (Senior Statutory Auditor)

For and on behalf of  
Macalvins Limited  
Chartered accountants & statutory auditor  
7 St Johns Road  
Harrow  
Middlesex  
HA1 2EY

17 June 2019

# Hindu Education Authority Ltd

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2018

|  |      | Unrestricted<br>funds<br>£ | 2018<br>Restricted<br>funds<br>£ | Total funds<br>£ | 2017<br>Total funds<br>£ |
|--|------|----------------------------|----------------------------------|------------------|--------------------------|
|  | Note |                            |                                  |                  |                          |
| <b>Income and endowments</b>                     |      |                            |                                  |                  |                          |
| Donations and legacies                           | 5    | 280,240                    | —                                | 280,240          | 47,985                   |
| Investment income                                | 6    | 281                        | —                                | 281              | 10                       |
| Other income                                     | 7    | 937                        | —                                | 937              | 375,659                  |
| <b>Total income</b>                              |      | <u>281,458</u>             | <u>—</u>                         | <u>281,458</u>   | <u>423,654</u>           |
| <b>Expenditure</b>                               |      |                            |                                  |                  |                          |
| Expenditure on charitable activities             | 8,9  | 49,520                     | 297,619                          | 347,139          | 728,382                  |
| <b>Total expenditure</b>                         |      | <u>49,520</u>              | <u>297,619</u>                   | <u>347,139</u>   | <u>728,382</u>           |
| <b>Net expenditure and net movement in funds</b> |      | <u>231,938</u>             | <u>(297,619)</u>                 | <u>(65,681)</u>  | <u>(304,728)</u>         |
| <b>Reconciliation of funds</b>                   |      |                            |                                  |                  |                          |
| Total funds brought forward                      |      | 492,372                    | 9,319,491                        | 9,811,863        | 10,116,591               |
| <b>Total funds carried forward</b>               |      | <u>724,310</u>             | <u>9,021,872</u>                 | <u>9,746,182</u> | <u>9,811,863</u>         |

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

The notes on pages 12 to 18 form part of these financial statements.

# Hindu Education Authority Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 August 2018

|  | Note | 2018<br>£        | 2017<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                                    |      |                  |                  |
| Tangible fixed assets                                  | 14   | 10,414,659       | 10,755,702       |
| <b>Current assets</b>                                  |      |                  |                  |
| Cash at bank and in hand                               |      | 357,300          | 44,892           |
| <b>Creditors: amounts falling due within one year</b>  |      |                  |                  |
| Other creditors including taxation and social security | 15   | 1,022,027        | 958,621          |
| Accruals and deferred income                           |      | 3,750            | 30,110           |
|  |      | <u>1,025,777</u> | <u>988,731</u>   |
| <b>Net current liabilities</b>                         |      | 668,477          | 943,839          |
| <b>Total assets less current liabilities</b>           |      | <u>9,746,182</u> | <u>9,811,863</u> |
| <b>Net assets</b>                                      |      | <u>9,746,182</u> | <u>9,811,863</u> |
| <b>Funds of the charity</b>                            |      |                  |                  |
| Restricted funds                                       |      | 9,021,872        | 9,319,491        |
| Unrestricted funds                                     |      | 724,310          | 492,372          |
| <b>Total charity funds</b>                             | 16   | <u>9,746,182</u> | <u>9,811,863</u> |

These financial statements were approved by the board of trustees and authorised for issue on 13 June 2019, and are signed on behalf of the board by:



Dr Sanjiv Kumar Agarwal  
Trustee

The notes on pages 12 to 18 form part of these financial statements.

# **Hindu Education Authority Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 August 2018**

##### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bhaktivedanta Manor, Dharam Marg Hilfield Lane, Aldenham, Watford, Hertfordshire, WD25 8EZ.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### **3. Accounting policies**

###### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

###### **Going concern**

There are no material uncertainties about the charity's ability to continue.

###### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Hindu Education Authority Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2018

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# Hindu Education Authority Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2018

#### 3. Accounting policies *(continued)*

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

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

|                   |   |               |
|-------------------|---|---------------|
| Freehold Building | - | Over 50 years |
| Plant & Equipment | - | Over 10 years |

#### 4. 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.

#### 5. Donations and legacies

|           | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
|-----------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | <u>280,240</u>             | <u>280,240</u>           | <u>47,985</u>              | <u>47,985</u>            |

#### 6. Investment income

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest | <u>281</u>                 | <u>281</u>               | <u>10</u>                  | <u>10</u>                |



# Hindu Education Authority Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

#### 7. Other income

|                       | Unrestricted<br>Funds | Total Funds<br>2018 | Unrestricted<br>Funds | Total Funds<br>2017 |
|-----------------------|-----------------------|---------------------|-----------------------|---------------------|
|                       | £                     | £                   | £                     | £                   |
| Other income          | 937                   | 937                 | 974                   | 974                 |
| Construction services | —                     | —                   | 374,685               | 374,685             |
|                       | <u>937</u>            | <u>937</u>          | <u>375,659</u>        | <u>375,659</u>      |

The construction services relates to the recovery of VAT on construction of a property in earlier years.

#### 8. Expenditure on charitable activities by fund type

|               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2018 |
|---------------|-----------------------|---------------------|---------------------|
|               | £                     | £                   | £                   |
| Support costs | 49,520                | 297,619             | 347,139             |
|               | <u>49,520</u>         | <u>297,619</u>      | <u>347,139</u>      |

|                      | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2017 |
|----------------------|-----------------------|---------------------|---------------------|
|                      | £                     | £                   | £                   |
| Charitable donations | 360,000               | —                   | 360,000             |
| Support costs        | 69,925                | 298,457             | 368,382             |
|                      | <u>429,925</u>        | <u>298,457</u>      | <u>728,382</u>      |

#### 9. Expenditure on charitable activities by activity type

|                      | Support<br>costs | Total funds<br>2018 | Total fund<br>2017 |
|----------------------|------------------|---------------------|--------------------|
|                      | £                | £                   | £                  |
| Charitable donations | —                | —                   | 360,000            |
| Governance costs     | 347,139          | 347,139             | 368,382            |
|                      | <u>347,139</u>   | <u>347,139</u>      | <u>728,382</u>     |

#### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

|                                       | 2018<br>£      | 2017<br>£      |
|---------------------------------------|----------------|----------------|
| Depreciation of tangible fixed assets | <u>341,043</u> | <u>341,044</u> |

# Hindu Education Authority Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2018

##### 11. Auditors remuneration

|  | 2018<br>£    | 2017<br>£    |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>2,500</u> | <u>3,000</u> |

##### 12. Staff costs

The charity did not have any employees during the year.

The average head count of employees during the year was 8 (2017: 7). These are all Trustees of the Charity.

##### 13. Trustee remuneration and expenses

No remuneration or other benefits from the charity or a related entity were received by the trustees.

##### 14. Tangible fixed assets

|   | Freehold<br>property<br>£ | Equipment<br>£   | Total<br>£        |
|---|---------------------------|------------------|-------------------|
| <b>Cost</b>                                   |                           |                  |                   |
| <b>At 1 September 2017 and 31 August 2018</b> | <u>11,792,882</u>         | <u>1,687,873</u> | <u>13,480,755</u> |
| <b>Depreciation</b>                           |                           |                  |                   |
| At 1 September 2017                           | 1,376,653                 | 1,348,400        | 2,725,053         |
| Charge for the year                           | <u>172,257</u>            | <u>168,786</u>   | <u>341,043</u>    |
| <b>At 31 August 2018</b>                      | <u>1,548,910</u>          | <u>1,517,186</u> | <u>3,066,096</u>  |
| <b>Carrying amount</b>                        |                           |                  |                   |
| <b>At 31 August 2018</b>                      | <u>10,243,972</u>         | <u>170,687</u>   | <u>10,414,659</u> |
| At 31 August 2017                             | <u>10,416,229</u>         | <u>339,473</u>   | <u>10,755,702</u> |

# Hindu Education Authority Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2018

#### 15. Other creditors including taxation and social security falling due within one year

|                                 | 2018             | 2017           |
|---------------------------------|------------------|----------------|
|                                 | £                | £              |
| Social security and other taxes | —                | 1,594          |
| Loans                           | 662,027          | 927,027        |
| Other creditors                 | 360,000          | 30,000         |
|                                 | <u>1,022,027</u> | <u>958,621</u> |

#### 16. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 September<br>2017<br>£ | Income<br>£    | Expenditure<br>£ | At<br>31 August 2018<br>£ |
|---------------|--------------------------------|----------------|------------------|---------------------------|
| General funds | <u>492,372</u>                 | <u>281,458</u> | <u>(49,520)</u>  | <u>724,310</u>            |

|               | At<br>1 September<br>2016<br>£ | Income<br>£    | Expenditure<br>£ | At<br>31 August 2017<br>£ |
|---------------|--------------------------------|----------------|------------------|---------------------------|
| General funds | <u>498,643</u>                 | <u>423,654</u> | <u>(429,925)</u> | <u>492,372</u>            |

# Hindu Education Authority Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

#### 16. Analysis of charitable funds *(continued)*

##### Restricted funds

|               | At<br>1 September<br>2017<br>£ | Income<br>£ | Expenditure<br>£ | At<br>31 August 2<br>018<br>£ |
|---------------|--------------------------------|-------------|------------------|-------------------------------|
| Capital Funds | 9,319,491                      | –           | (297,619)        | 9,021,872                     |
|               | <u>9,319,491</u>               | <u>–</u>    | <u>(297,619)</u> | <u>9,021,872</u>              |

|               | At<br>1 September<br>2016<br>£ | Income<br>£ | Expenditure<br>£ | At<br>31 August 2<br>017<br>£ |
|---------------|--------------------------------|-------------|------------------|-------------------------------|
| Capital Funds | 9,617,948                      | –           | (298,457)        | 9,319,491                     |
|               | <u>9,617,948</u>               | <u>–</u>    | <u>(298,457)</u> | <u>9,319,491</u>              |

#### 17. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets      | 367,010                    | 10,047,649               | 10,414,659               |
| Current assets             | 357,300                    | –                        | 357,300                  |
| Creditors less than 1 year | –                          | (1,025,777)              | (1,025,777)              |
| <b>Net assets</b>          | <u>724,310</u>             | <u>9,021,872</u>         | <u>9,746,182</u>         |

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets      | 447,480                    | 10,308,222               | 10,755,702               |
| Current assets             | 44,892                     | –                        | 44,892                   |
| Creditors less than 1 year | –                          | (988,731)                | (988,731)                |
| <b>Net assets</b>          | <u>492,372</u>             | <u>9,319,491</u>         | <u>9,811,863</u>         |