

# GURUNANAK

England & Wales - Charity number 1017903

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2012-07-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Gurdwara Sikh Temple  
12 Sherborne Street  
Manchester  
M3 1FE

**Phone** 07882503160

## Activities

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**Objects:** GENERAL CHARITABLE PURPOSES,

**Activities:** To assist recognised charities, religious projects and needy individuals

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- India
- Scotland
- Birmingham City
- Manchester City
- Salford City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,415,191	£1,412,934	£871,572	2
2024-04-05	£1,247,505	£1,153,137	£869,315	0
2023-04-05	£1,044,200	£930,923	£774,947	0
2022-04-05	£982,666	£533,269	£661,670	0
2021-04-05	£819,380	£647,230	£212,270	0

## Trustees

Name	Role	Appointed
BACHAN SINGH		2020-04-01
JASWINDER SINGH KOHLI		
NICK KOHLI		

**GURUNANAK**

England & Wales - Charity number 1017903

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1017903**

**Gurunanak Charitable Trust**  
**Financial Statements**  
**For the Year Ended**  
**5 April 2025**

**Menzies LLP**

Chartered accountants & statutory auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

# **Gurunanak Charitable Trust**

## **Financial Statements**

**Year Ended 5 April 2025**

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### **Pages**

Trustees' Annual Report

Independent Auditor's Report to the Members

Statement of Financial Activities

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statements

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# **Gurunanak Charitable Trust**

## **Trustees' Annual Report**

### **Year Ended 5 April 2025**

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The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

#### **Structure, Governance and Management**

The trust was established by trust deed in February 1993 by Jaswinder Singh Kohli and others. The day to day management of the trust is performed by Mr B Singh. The Charitable Trust is registered under number 1017903.

#### **Trustees**

The trustees who served during the year were:-

Mr N.S Kohli  
Mr B Singh  
Mr J.S Kohli

All the trustees named above served for the whole of the year, and all have long experience of being a charity trustee. Details of remuneration and reimbursement of expenses are disclosed in note 10 to the accounts.

When new trustees are appointed they are given a formal induction to the work of the trust and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the board of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

Each trustee takes responsibility for monitoring the trust's activities. Mr J S Kohli has specific responsibility for controlling the charitable work overseas, and Mr B Singh has responsibility for the day-to-day management of fund raising activities in the United Kingdom.

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Objectives and Activities**

The trust assists recognised charities, religious projects and helps needy individuals by way of trustees promoting the charity.

The charity trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

#### **Achievements and Performance**

The trustees have reviewed the performance of the charity for the year to 5 April 2025 and are pleased that they have met the objectives set at the beginning of the year.

During the the trust received £1,386,061 (2024 - £1,230,535) and has paid £1,284,161 (2024 - £1,145,336) to recognised charities and needy persons, and on charitable goods and services.

The charity had reserves of £871,571 at the end of the year (2024 - £869,315). All reserves are unrestricted.

#### **Risk Management**

The trustees have assessed the risks the charity faces and they are satisfied that systems are in place to managed those risks identified.

#### **Future Plans**

The charity plans to continue the activities outlined above in the forthcoming years.

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# Gurunanak Charitable Trust

## Trustees' Annual Report *(continued)*

**Year Ended 5 April 2025**

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### Financial Review

In reviewing the reserves requirement, the trustees have decided that the charity only needs to hold a small amount of reserves as running costs are considered to be low. The trustees do not commit to funding projects unless the reserves are available to them. As a result of the lifting of some of the restrictions which hampered the funding of operations, normal operations are returning and the intention is for the accumulated reserves to be distributed in line with the charity's objectives funding larger project in India over several years.

As a result of the lifting of all restrictions which hampered the funding of operations, normal operations have resumed. Accumulated reserves will be distributed in line with the charity's objectives.

### Reference and Administrative Details

**Registered charity name** Gurunanak Charitable Trust

**Charity registration number** 1017903

**Principal office** 12 Sherborne Street  
Manchester  
M1 1FE

### The Trustees

Mr J S Kohli  
Mr N S Kohli  
Mr B Singh

**Auditor** Menzies LLP  
Chartered accountants & statutory auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

**Bankers** Bank of Scotland  
300 Lawnmarket  
Edinburgh  
Scotland  
EH1 2PH

# Gurunanak Charitable Trust

## Trustees' Annual Report *(continued)*

**Year Ended 5 April 2025**

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The trustees' annual report was approved on 3 February 2026 and signed on behalf of the board of trustees by:



Mr J S Kohli  
Trustee

DocuSigned by:  
  
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Mr N S Kohli  
Trustee



Mr B Singh  
Trustee

# **Gurunanak Charitable Trust**

## **Independent Auditor's Report to the Members of Gurunanak Charitable Trust**

**Year Ended 5 April 2025**

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### **Opinion**

We have audited the financial statements of Gurunanak Charitable Trust “the charity” for the year ended 5 April 2025 which comprise Statement of Financial Activities including the Income and Expenditure Account, the Statement of Financial Position, the Cash Flow Statement and the related notes, including a summary of the 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 5 April 2025 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 Charities Act 2011.

### **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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Gurunanak Charitable Trust**

### **Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)***

**Year Ended 5 April 2025**

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#### **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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities statement, the trustees 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.

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)*

**Year Ended 5 April 2025**

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### **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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Charities Act 2011, tax legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

### **Use of Our Report**

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## Gurunanak Charitable Trust

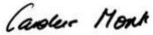
### Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)*

**Year Ended 5 April 2025**

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This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Signed by:



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Caroline Monk BA FCA (Senior Statutory Auditor)

Date: 03-Feb-2026

For and on behalf of  
Menzies LLP  
Chartered accountants & statutory auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

# Gurunanak Charitable Trust

## Statement of Financial Activities

**Year Ended 5 April 2025**

	Note	2025		2024
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	1,386,061	1,386,061	1,230,535
Investment income	5	29,130	29,130	16,970
<b>Total income</b>		<u>1,415,191</u>	<u>1,415,191</u>	<u>1,247,505</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	1,412,934	1,412,934	1,153,137
<b>Total expenditure</b>		<u>1,412,934</u>	<u>1,412,934</u>	<u>1,153,137</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>2,257</u>	<u>2,257</u>	<u>94,368</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		869,315	869,315	774,947
<b>Total funds carried forward</b>		<u>871,572</u>	<u>871,572</u>	<u>869,315</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 13 to 17 form part of these financial statements.

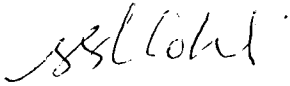
# Gurunanak Charitable Trust

## Statement of Financial Position

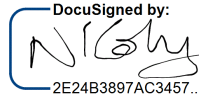
5 April 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	11	–	3,647
Cash at bank and in hand		883,619	880,968
		<u>883,619</u>	<u>884,615</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>12,047</u>	<u>15,300</u>
<b>Net current assets</b>		<u>871,572</u>	<u>869,315</u>
<b>Total assets less current liabilities</b>		<u>871,572</u>	<u>869,315</u>
<b>Net assets</b>		<u>871,572</u>	<u>869,315</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>871,572</u>	<u>869,315</u>
<b>Total charity funds</b>	13	<u>871,572</u>	<u>869,315</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 February 2026, and are signed on behalf of the board by:



Mr J S Kohli  
Trustee

DocuSigned by:  
  
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Mr N S Kohli  
Trustee



Mr B Singh  
Trustee

The notes on pages 13 to 17 form part of these financial statements.

## Gurunanak Charitable Trust

### Statement of Cash Flows

Year Ended 5 April 2025

	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	2,257	94,368
<i>Adjustments for:</i>		
Other interest receivable and similar income	(29,130)	(16,970)
Accrued (income)/expenses	(5,580)	7,800
<i>Changes in:</i>		
Trade and other debtors	3,647	(3,647)
Trade and other creditors	2,327	–
Cash generated from operations	(26,479)	81,551
Interest received	29,130	16,970
Net cash from operating activities	<u>2,651</u>	<u>98,521</u>
<b>Net increase in cash and cash equivalents</b>	2,651	98,521
<b>Cash and cash equivalents at beginning of year</b>	880,968	782,447
<b>Cash and cash equivalents at end of year</b>	<u>883,619</u>	<u>880,968</u>

The notes on pages 13 to 17 form part of these financial statements.

# Gurunanak Charitable Trust

## Notes to the Financial Statements

Year Ended 5 April 2025

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### 1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 12 Sherborne Street, Manchester, M3 1FE.

### 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 Charities Act 2011.

### 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

At the year end the charity had reserves of £871,572 and in the opinion of the trustees they are able to continue to support the India Foundation. The trustees do not commit to funding projects unless the reserves are available to them.

#### Provisions

Provisions are recognised when an obligation exists at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be estimated reliably. No such provisions are recognised at the reporting date or in the comparative figures.

#### Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with FRS 102 SORP requires the use of certain critical accounting estimates. It can also require management to exercise its judgement in the process of applying the charities accounting policies. The charity is not considered to have any complex accounting estimates or judgements at this time.

#### Fund Accounting

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

#### Incoming Resources

All income is 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:

## Gurunanak Charitable Trust

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

#### Year Ended 5 April 2025

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

#### Incoming Resources *(continued)*

- 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.

#### Resources Expended

#### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

### 4. Donations and Legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	1,386,061	1,386,061	1,230,535	1,230,535

### 5. Investment Income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	29,130	29,130	16,970	16,970

## Gurunanak Charitable Trust

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

#### Year Ended 5 April 2025

#### 6. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations and expenses incurred supporting charitable causes	1,284,161	1,284,161	1,145,336	1,145,336
Support costs	128,773	128,773	7,801	7,801
	1,412,934	1,412,934	1,153,137	1,153,137

#### 7. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Donations and expenses incurred supporting charitable causes	1,284,161	114,812	1,398,973	1,145,336
Governance costs	–	13,961	13,961	7,801
	1,284,161	128,773	1,412,934	1,153,137

#### 8. Auditors Remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	6,000	4,800

#### 9. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	39,882	–

The average head count of employees during the year was 2 (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 10. Trustee Remuneration and Expenses

Mr B Singh, a trustee, was paid a salary to take responsibility of the day to day management of the charity and this amounted to £24,000 (2024 - £Nil). This is recognised as expenditure on charitable activities and included within support costs.

Trustees' travel expenses were reimbursed during the year amounting to £15,925 (2024: £8,236).

#### 11. Debtors

	2025 £	2024 £
Prepayments and accrued income	–	3,647

## Gurunanak Charitable Trust

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

#### Year Ended 5 April 2025

#### 12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	9,720	15,300
Social security and other taxes	2,327	–
	12,047	15,300

#### 13. Analysis of Charitable Funds

##### Unrestricted funds

	At 6 April 2024	Income £	Expenditure £	At 5 April 2025
General funds	869,315	1,415,191	(1,412,934)	871,572

	At 6 April 2023	Income £	Expenditure £	At 5 April 2024
General funds	774,947	1,247,505	(1,153,137)	869,315

#### 14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds
	£	2025 £
Current assets	883,620	883,620
Creditors less than 1 year	(12,048)	(12,048)
<b>Net assets</b>	<b>871,572</b>	<b>871,572</b>

	Unrestricted Funds	Total Funds
	£	2024 £
Current assets	884,615	884,615
Creditors less than 1 year	(15,300)	(15,300)
<b>Net assets</b>	<b>869,315</b>	<b>869,315</b>

#### 15. Analysis of Changes in Net Debt

	At 6 Apr 2024	Cash flows	At 5 Apr 2025
	£	£	£
Cash at bank and in hand	880,968	2,651	883,619

## **Gurunanak Charitable Trust**

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

#### **Year Ended 5 April 2025**

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#### **16. Related Parties**

The following parties are related to, and have entered into transactions with, the Gurunanak Charitable Trust during the current or prior year:

##### **Mr J S Kohli**

During the year the trust received donations of £14,739 (2024: £15,755) from Mr J S Kohli. There were no amounts outstanding to or from Mr Kohli at the year end. Further donations amounting to £100,000 (2024 - £65,500) were received from the Kohli family.

##### **Potent Investments Ltd**

During the year the trust received donations of £36,361 (2024: £Nil) from Potent Investments Ltd, an entity controlled by Mr N Kohli. There were no amounts outstanding to or from the company at the year end.

**GURUNANAK**

England & Wales - Charity number 1017903

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# Accounts

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**Gurunanak Charitable Trust**  
**Financial Statements**  
**For the Year Ended**  
**5 April 2024**

**BEEVER AND STRUTHERS**

Chartered accountants & statutory auditor

One Express  
1 George Leigh Street  
Manchester  
M4 5DL

# **Gurunanak Charitable Trust**

## **Financial Statements**

**Year Ended 5 April 2024**

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# Gurunanak Charitable Trust

## Trustees' Annual Report

Year Ended 5 April 2024

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The trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

### Structure, Governance and Management

The trust was established by trust deed in February 1993 by Jaswinder Singh Kohli and others. The day to day management of the trust is performed by Mr B Singh. The Charitable Trust is registered under number 1017903.

### Trustees

The trustees who served during the year were:-

Mr N.S Kohli  
Mr B Singh  
Mr J.S Kohli

All the trustees named above served for the whole of the year, and all have long experience of being a charity trustee. Details of remuneration and reimbursement of expenses are disclosed in note 10 to the accounts.

When new trustees are appointed they are given a formal induction to the work of the trust and provided with the information they need to fulfill their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the board of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

Each trustee takes responsibility for monitoring the trust's activities. Mr J S Kohli has specific responsibility for controlling the charitable work overseas, and Mr B Singh has responsibility for the day-to-day management of fund raising activities in the United Kingdom.

### Objectives and Activities

The trust assists recognised charities, religious projects and helps needy individuals by way of trustees promoting the charity.

The charity trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

### Achievements and Performance

The trustees have reviewed the performance of the charity for the year to 5 April 2024 and are pleased that they have met the objectives set at the beginning of the year.

During the year the trust received £1,230,535 (2023 - £1,044,200) and has paid £1,145,336 (2023 - £923,423) to recognised charities and needy persons, and on charitable goods and services.

The charity had reserves of £869,315 at the end of the year (2023 - £774,947). All reserves are unrestricted.

### Risk Management

The trustees have assessed the risks the charity faces and they are satisfied that systems are in place to managed those risks identified.

### Future Plans

The charity plans to continue the activities outlined above in the forthcoming years.

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# Gurunanak Charitable Trust

## Trustees' Annual Report *(continued)*

Year Ended 5 April 2024

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### Financial Review

The trustees do not commit to funding projects unless the reserves are available to them. As a result of the lifting of some of the restrictions which hampered the funding of operations, normal operations are returning and the intention is for the accumulated reserves to be distributed in line with the charity's objectives funding larger project in India over several years.

### Reference and Administrative Details

**Registered charity name** Gurunanak Charitable Trust

**Charity registration number** 1017903

**Principal office** 12 Sherborne Street  
Manchester  
M1 1FE

### The Trustees

Mr J S Kohli  
Mr N S Kohli  
Mr B Singh

**Auditor** Beever and Struthers  
Chartered accountants & statutory auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

**Bankers** Bank of Scotland  
300 Lawnmarket  
Edinburgh  
Scotland  
EH1 2PH

# Gurunanak Charitable Trust

## Trustees' Annual Report *(continued)*

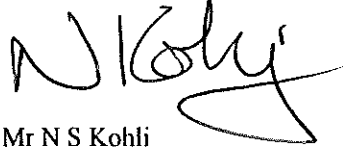
Year Ended 5 April 2024

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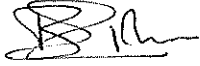
The trustees' annual report was approved on 24 January 2025 and signed on behalf of the board of trustees by:



Mr J S Kohli  
Trustee



Mr N S Kohli  
Trustee



Mr B Singh  
Trustee

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust

Year Ended 5 April 2024

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### Opinion

We have audited the financial statements of Gurunanak Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows 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 5 April 2024 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 Charities Act 2011.

### 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)*

Year Ended 5 April 2024

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### 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.

### 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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.

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)*

Year Ended 5 April 2024

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### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011 and data protection.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and expenses to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- investigated the rationale behind significant or unusual transactions.

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)*

Year Ended 5 April 2024

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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.
- 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.

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)*

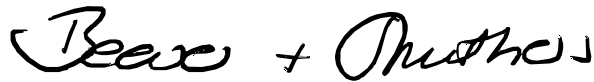
Year Ended 5 April 2024

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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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



Caroline Monk BA FCA (Senior Statutory Auditor)

For and on behalf of  
Beever and Struthers  
Chartered accountants & statutory auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

24 January 2025

# Gurunanak Charitable Trust

## Statement of Financial Activities

Year Ended 5 April 2024

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		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	1,230,535	1,230,535	1,044,200
Investment income	5	16,970	16,970	–
<b>Total income</b>		<u>1,247,505</u>	<u>1,247,505</u>	<u>1,044,200</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	<u>1,153,137</u>	<u>1,153,137</u>	<u>930,923</u>
<b>Total expenditure</b>		<u>1,153,137</u>	<u>1,153,137</u>	<u>930,923</u>
<b>Net income and net movement in funds</b>		<u>94,368</u>	<u>94,368</u>	<u>113,277</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>774,947</u>	<u>774,947</u>	<u>661,670</u>
<b>Total funds carried forward</b>		<u>869,315</u>	<u>869,315</u>	<u>774,947</u>

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

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The notes on pages 12 to 15 form part of these financial statements.


# Gurunanak Charitable Trust

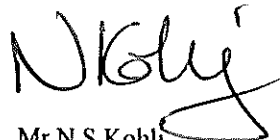
## Statement of Financial Position


5 April 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	11	3,647	—
Cash at bank and in hand		880,968	782,447
		<u>884,615</u>	<u>782,447</u>
<b>Creditors: amounts falling due within one year</b>	12	15,300	7,500
<b>Net current assets</b>		<u>869,315</u>	<u>774,947</u>
<b>Total assets less current liabilities</b>		<u>869,315</u>	<u>774,947</u>
<b>Net assets</b>		<u>869,315</u>	<u>774,947</u>
<b>Funds of the charity</b>			
Unrestricted funds		869,315	774,947
<b>Total charity funds</b>	13	<u>869,315</u>	<u>774,947</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2025, and are signed on behalf of the board by:

  
Mr J S Kohli  
Trustee

  
Mr N S Kohli  
Trustee

  
Mr B Singh  
Trustee

The notes on pages 12 to 15 form part of these financial statements.

# Gurunanak Charitable Trust

## Statement of Cash Flows

Year Ended 5 April 2024

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	2024	2023
	£	£
<b>Cash flows from operating activities</b>		
Net income	94,368	113,277
<i>Adjustments for:</i>		
Other interest receivable and similar income	(16,970)	–
Accrued expenses	7,800	3,300
<i>Changes in:</i>		
Trade and other debtors	(3,647)	–
Cash generated from operations	81,551	116,577
Interest received	16,970	–
Net cash from operating activities	98,521	116,577
<b>Net increase in cash and cash equivalents</b>	98,521	116,577
<b>Cash and cash equivalents at beginning of year</b>	782,447	665,870
<b>Cash and cash equivalents at end of year</b>	880,968	782,447

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The notes on pages 12 to 15 form part of these financial statements.

# Gurunanak Charitable Trust

## Notes to the Financial Statements

Year Ended 5 April 2024

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### 1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 12 Sherborne Street, Manchester, M3 1FE.

### 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 Charities Act 2011.

### 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

At the year end the charity had reserves of £869,315 and in the opinion of the trustees they are able to continue to support the India Foundation. The trustees do not commit to funding projects unless the reserves are available to them.

#### Provisions

Provisions are recognised when an obligation exists at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be estimated reliably. No such provisions are recognised at the reporting date or in the comparative figures.

#### Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with FRS 102 SORP requires the use of certain critical accounting estimates. It can also require management to exercise its judgement in the process of applying the charities accounting policies. The charity is not considered to have any complex accounting estimates or judgements at this time.

#### Fund Accounting

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

#### Incoming Resources

All income is 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:

# Gurunanak Charitable Trust

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

Year Ended 5 April 2024

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

#### Incoming Resources *(continued)*

- 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.

#### Resources Expended

##### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

### 4. Donations and Legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>1,230,535</u>	<u>1,230,535</u>	<u>1,044,200</u>	<u>1,044,200</u>

### 5. Investment Income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>16,970</u>	<u>16,970</u>	<u>—</u>	<u>—</u>

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# Gurunanak Charitable Trust

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

### Year Ended 5 April 2024

#### 6. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations and expenses incurred supporting charitable causes	1,145,336	1,145,336	923,423	923,423
Support costs	7,801	7,801	7,500	7,500
	<u>1,153,137</u>	<u>1,153,137</u>	<u>930,923</u>	<u>930,923</u>

#### 7. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Donations and expenses incurred supporting charitable causes	1,145,336	–	1,145,336	923,423
Governance costs	–	7,801	7,801	7,500
	<u>1,145,336</u>	<u>7,801</u>	<u>1,153,137</u>	<u>930,923</u>

#### 8. Auditors Remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>4,500</u>

#### 9. Staff Costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 10. Trustee Remuneration and Expenses

No remuneration or other benefit were received by the trustees

Trustees' travel expenses were reimbursed during the year amounting to £8,236 (2023: £5,860).

#### 11. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>3,647</u>	<u>–</u>

#### 12. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>15,300</u>	<u>7,500</u>

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2024

#### 13. Analysis of Charitable Funds

##### Unrestricted funds

	At 6 April 2023	Income	Expenditure	At 5 April 2024
	£	£	£	£
General funds	<u>774,947</u>	<u>1,247,505</u>	<u>(1,153,137)</u>	<u>869,315</u>

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
General funds	<u>661,670</u>	<u>1,044,200</u>	<u>(930,923)</u>	<u>774,947</u>

#### 14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2024
	£	£
Current assets	884,615	884,615
Creditors less than 1 year	<u>(15,300)</u>	<u>(15,300)</u>
<b>Net assets</b>	<u>869,315</u>	<u>869,315</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	782,447	782,447
Creditors less than 1 year	<u>(7,500)</u>	<u>(7,500)</u>
<b>Net assets</b>	<u>774,947</u>	<u>774,947</u>

#### 15. Analysis of Changes in Net Debt

	At 6 Apr 2023	Cash flows	At 5 Apr 2024
	£	£	£
Cash at bank and in hand	<u>782,447</u>	<u>98,521</u>	<u>880,968</u>

#### 16. Related Parties

The following parties are related to, and have entered into transactions with, the Gurunanak Charitable Trust during the current or prior year:

Mr J S Kohli

During the year the trust received donations of £15,755 (2023: £12,385) from Mr J S Kohli. There were no amounts outstanding to or from Mr Kohli at the year end.

Further donations amounting to £65,500 (2023 - £Nil) were received from the Kohli family.

**GURUNANAK**

England & Wales - Charity number 1017903

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1017903**

**Gurunanak Charitable Trust**  
**Financial Statements**  
**For the Year Ended**  
**5 April 2023**

**BEEVER AND STRUTHERS**

Chartered accountants & statutory auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

# **Gurunanak Charitable Trust**

## **Financial Statements**

**Year Ended 5 April 2023**

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	<b>Pages</b>
Trustees' Annual Report	<b>1 to 3</b>
Independent Auditor's Report to the Members	<b>4 to 7</b>
Statement of Financial Activities	<b>8</b>
Statement of Financial Position	<b>9</b>
Statement of Cash Flows	<b>10</b>
Notes to the Financial Statements	<b>11 to 15</b>

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# Gurunanak Charitable Trust

## Trustees' Annual Report

Year Ended 5 April 2023

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The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

### Structure, Governance and Management

The trust was established by trust deed in February 1993 by Jaswinder Singh Kohli and others. The day to day management of the trust is performed by Mr B Singh. The Charitable Trust is registered under number 1017903.

### Trustees

The trustees who served during the year were:-

Mr N.S Kohli  
Mr B Singh  
Mr J.S Kohli

All the trustees named above served for the whole of the year, and all have long experience of being a charity trustee. Details of remuneration and reimbursement of expenses are disclosed in note 9 to the accounts.

When new trustees are appointed they are given a formal induction to the work of the trust and provided with the information they need to fulfill their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the board of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

Each trustee takes responsibility for monitoring the trust's activities. Mr J S Kohli has specific responsibility for controlling the charitable work overseas, and Mr B Singh has responsibility for the day-to-day management of fund raising activities in the United Kingdom.

### Objectives and Activities

The trust assists recognised charities, religious projects and helps needy individuals by way of trustees promoting the charity.

The charity trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

### Achievements and Performance

The trustees have reviewed the performance of the charity for the year to 5 April 2023 and are pleased that they have met the objectives set at the beginning of the year.

During the year the trust received £1,044,200 (2022 - £982,666) and has paid £923,423 (2022 - £529,069) to recognised charities and needy persons, and on charitable goods and services.

The charity had reserves of £774,947 at the end of the year (2022 - £661,670). All reserves are unrestricted.

### Risk Management

The trustees have assessed the risks the charity faces and they are satisfied that systems are in place to managed those risks identified.

### Future Plans

The charity plans to continue the activities outlined above in the forthcoming years.

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# Gurunanak Charitable Trust

## Trustees' Annual Report *(continued)*

Year Ended 5 April 2023

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### Financial Review

In reviewing the reserves requirement, the trustees have decided that the charity only needs to hold a small amount of reserves as running costs are considered to be low. The trustees do not commit to funding projects unless the reserves are available to them.

As a result of the lifting of all restrictions which hampered the funding of operations, normal operations have resumed. Accumulated reserves will be distributed in line with the charity's objectives.

### Reference and Administrative Details

**Registered charity name** Gurunanak Charitable Trust

**Charity registration number** 1017903

**Principal office** 12 Sherborne Street  
Manchester  
M1 1FE

### The Trustees

Mr J S Kohli  
Mr N S Kohli  
Mr B Singh

**Auditor** Beever and Struthers  
Chartered accountants & statutory auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

**Bankers** Bank of Scotland  
300 Lawnmarket  
Edinburgh  
Scotland  
EH1 2PH

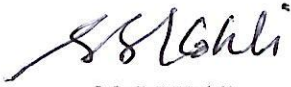
# Gurunanak Charitable Trust

## Trustees' Annual Report *(continued)*

Year Ended 5 April 2023

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The trustees' annual report was approved on 20/03/2024 and signed on behalf of the board of trustees by:



Mr J S Kohli  
Trustee



Mr N S Kohli  
Trustee



Mr B Singh  
Trustee

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust

Year Ended 5 April 2023

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### Opinion

We have audited the financial statements of Gurunanak Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows 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 5 April 2023 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 Charities Act 2011.

### 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.

### Other matter- comparative year

The comparative year was not subject to audit because the charity took advantage of the small charity audit exemption in the previous accounting year.

### Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)*

Year Ended 5 April 2023

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### 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.

### 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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.

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)*

Year Ended 5 April 2023

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### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company from our commercial knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and expenses to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- investigated the rationale behind significant or unusual transactions.

# Gurunanak Charitable Trust

## Independent Auditor's Report to the Members of Gurunanak Charitable Trust *(continued)*

Year Ended 5 April 2023

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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.
- 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.
- 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

*Beever & Struthers*

Caroline Monk BA FCA (Senior Statutory Auditor)

For and on behalf of  
Beever and Struthers  
Chartered accountants & statutory auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

*22 March 2024*

# Gurunanak Charitable Trust

## Statement of Financial Activities

Year Ended 5 April 2023

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		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	1,044,200	1,044,200	982,666
<b>Total income</b>		<u>1,044,200</u>	<u>1,044,200</u>	<u>982,666</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	930,923	930,923	533,269
<b>Total expenditure</b>		<u>930,923</u>	<u>930,923</u>	<u>533,269</u>
<b>Net income and net movement in funds</b>		<u>113,277</u>	<u>113,277</u>	<u>449,397</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		661,670	661,670	212,273
<b>Total funds carried forward</b>		<u>774,947</u>	<u>774,947</u>	<u>661,670</u>

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

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The notes on pages 11 to 15 form part of these financial statements.

# Gurunanak Charitable Trust

## Statement of Financial Position

5 April 2023

	Note	2023 £	£	2022 £	£
<b>Current assets</b>					
Cash at bank and in hand		782,447		665,870	
<b>Creditors: amounts falling due within one year</b>	12	<u>7,500</u>		<u>4,200</u>	
<b>Net current assets</b>			774,947		661,670
<b>Total assets less current liabilities</b>			<u>774,947</u>		<u>661,670</u>
<b>Net assets</b>			<u>774,947</u>		<u>661,670</u>
<b>Funds of the charity</b>					
Unrestricted funds			774,947		661,670
<b>Total charity funds</b>	13		<u>774,947</u>		<u>661,670</u>

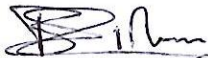
These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



Mr J S Kohli  
Trustee



Mr N S Kohli  
Trustee



Mr B Singh  
Trustee

The notes on pages 11 to 15 form part of these financial statements.

# Gurunanak Charitable Trust

## Statement of Cash Flows

Year Ended 5 April 2023

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	2023	2022
	£	£
<b>Cash flows from operating activities</b>		
Net income	113,277	449,397
<i>Adjustments for:</i>		
Accrued expenses	3,300	—
Cash generated from operations	<u>116,577</u>	<u>449,397</u>
Net cash from operating activities	<u>116,577</u>	<u>449,397</u>
<b>Net increase in cash and cash equivalents</b>	116,577	449,397
<b>Cash and cash equivalents at beginning of year</b>	665,870	216,473
<b>Cash and cash equivalents at end of year</b>	<u>782,447</u>	<u>665,870</u>

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The notes on pages 11 to 15 form part of these financial statements.

# Gurunanak Charitable Trust

## Notes to the Financial Statements

Year Ended 5 April 2023

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### 1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 12 Sherborne Street, Manchester, M3 1FE.

### 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 Charities Act 2011.

### 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

At the year end the charity had reserves of £774,947, and in the opinion of the trustees they are able to continue to support the India Foundation. The trustees do not commit to funding projects unless the reserves are available to them.

#### Provisions

Provisions are recognised when an obligation exists at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be estimated reliably. No such provisions are recognised at the reporting date or in the comparative figures.

#### Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with FRS 102 SORP requires the use of certain critical accounting estimates. It can also require management to exercise its judgement in the process of applying the charities accounting policies. The charity is not considered to have any complex accounting estimates or judgements at this time.

#### Fund Accounting

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

# Gurunanak Charitable Trust

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

Year Ended 5 April 2023

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### **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.

### **Resources Expended**

#### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### **Financial Instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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## **4. Donations**

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2023

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	1,044,200	1,044,200	982,666	982,666

#### 5. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Donations and expenses incurred supporting charitable causes	923,423	923,423	529,069	529,069
Support costs	7,500	7,500	4,200	4,200
	<u>930,923</u>	<u>930,923</u>	<u>533,269</u>	<u>533,269</u>

#### 6. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Donations and expenses incurred supporting charitable causes	923,423	–	923,423	529,069
Governance costs	–	7,500	7,500	4,200
	<u>923,423</u>	<u>7,500</u>	<u>930,923</u>	<u>533,269</u>

#### 7. Auditors Remuneration

	<b>2023 £</b>	2022 £
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>–</u>

#### 8. Independent Examination Fees

	<b>2023 £</b>	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	–	1,800
Other financial services	3,000	2,400
	<u>3,000</u>	<u>4,200</u>

#### 9. Staff Costs

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2023

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The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 10. Trustee Remuneration and Expenses

No remuneration or other benefit were received by the trustees

Trustees' travel expenses were reimbursed during the year amounting to £5,860 (2022: £7,527).

#### 11. Tangible Fixed Assets

	<b>Motor vehicles £</b>
<b>Cost</b>	
At 6 April 2022	7,694
Disposals	(7,694)
<b>At 5 April 2023</b>	<u>–</u>
<b>Depreciation</b>	
At 6 April 2022	7,694
Disposals	(7,694)
<b>At 5 April 2023</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 5 April 2023</b>	<u>–</u>
At 5 April 2022	<u>–</u>

#### 12. Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>7,500</u>	<u>4,200</u>

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2023

#### 13. Analysis of Charitable Funds

##### Unrestricted funds

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
General funds	661,670	1,044,200	(930,923)	774,947
		<u>1,044,200</u>	<u>(930,923)</u>	<u>774,947</u>

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	212,273	982,666	(533,269)	661,670
		<u>982,666</u>	<u>(533,269)</u>	<u>661,670</u>

#### 14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	774,947	774,947
Creditors less than 1 year	(7,500)	(7,500)
<b>Net assets</b>	<u>767,447</u>	<u>767,447</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	665,870	665,870
Creditors less than 1 year	(4,200)	(4,200)
<b>Net assets</b>	<u>661,670</u>	<u>661,670</u>

#### 15. Analysis of Changes in Net Debt

	At 6 Apr 2022	Cash flows	At 5 Apr 2023
	£	£	£
Cash at bank and in hand	665,870	116,577	782,447
	<u>665,870</u>	<u>116,577</u>	<u>782,447</u>

#### 16. Related Parties

The following parties are related to, and have entered into transactions with, the Gurunanak Charitable Trust during the current or prior year:

Mr J S Kohli

During the year the trust received donations of £12,385.12 (2022: £13,061) from Mr J S Kohli. There were no amounts outstanding to or from Mr Kohli at the year end.

Further donations amounting to £Nil (2022 - £20,000) were received from the Kohli family.

**GURUNANAK**

England & Wales - Charity number 1017903

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# Accounts

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CHARITY REGISTRATION NUMBER: 1017903

**Gurunanak Charitable Trust**  
**Unaudited Financial Statements**  
**For the Year Ended**  
**5 April 2022**

**BEEVER AND STRUTHERS**

Chartered accountants  
One Express  
1 George Leigh Street  
Ancoats  
Manchester  
M4 5DL

# **Gurunanak Charitable Trust**

## **Financial Statements**

**Year Ended 5 April 2022**

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	<b>Pages</b>
Trustees' Annual Report	<b>1 to 3</b>
Independent Examiner's Report to the Trustees	<b>4</b>
Statement of Financial Activities	<b>5</b>
Statement of Financial Position	<b>6</b>
Statement of Cash Flows	<b>7</b>
Notes to the Financial Statements	<b>8 to 13</b>

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# **Gurunanak Charitable Trust**

## **Trustees' Annual Report**

**Year Ended 5 April 2022**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

### **Structure, Governance and Management**

The trust was established by trust deed in February 1993 by Jaswinder Singh Kohli and others. The day to day management of the trust is performed by Mr B Singh. The Charitable Trust is registered under number 1017903.

### **Trustees**

The trustees who served during the year were:-

Mr N.S Kohli  
Mr B Singh  
Mr J.S Kohli

All the trustees named above served for the whole of the year, and all have long experience of being a charity trustee. Details of remuneration and reimbursement of expenses are disclosed in note 9 to the accounts.

When new trustees are appointed they are given a formal induction to the work of the trust and provided with the information they need to fulfill their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the board of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

Each trustee takes responsibility for monitoring the trust's activities. Mr J S Kohli has specific responsibility for controlling the charitable work overseas, and Mr B Singh has responsibility for the day-to-day management of fund raising activities in the United Kingdom.

### **Objectives and Activities**

The trust assists recognised charities, religious projects and helps needy individuals by way of trustees promoting the charity.

The charity trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

### **Achievements and Performance**

The trustees have reviewed the performance of the charity for the year to 5 April 2022 and are pleased that they have met the objectives set at the beginning of the year.

During the year, the trust received £982,666 (2021 - £819,378) and has paid £529,069 (2021 - £643,034) to recognised charities and needy persons, and on charitable goods and services.

The charity had reserves of £661,670 at the end of the year (2021 – £212,273). All the reserves are unrestricted.

### **Risk Management**

The trustees have assessed the risks the charity faces and they are satisfied that systems are in place to manage those risks identified.

### **Future Plans**

The charity plans to continue the activities outlined above in the forthcoming years.

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# **Gurunanak Charitable Trust**

## **Trustees' Annual Report**

**Year Ended 5 April 2022**

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### **Financial Review**

In reviewing the reserves requirement, the trustees have decided that the charity only needs to hold a small amount of reserves as running costs are considered to be low. The trustees do not commit to funding projects unless the reserves are available to them.

Over the last two years whilst donations have been maintained, opportunities to utilise these funds has been hampered by the closing of schools in India. As a result the trustees have not been able to fund projects. As normal operations resume, the trustees envisage that the reserves accumulated will be distributed in line with the charity's objectives.

# Gurunanak Charitable Trust

## Trustees' Annual Report *(continued)*

Year Ended 5 April 2022

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### Reference and Administrative Details

**Registered charity name** Gurunanak Charitable Trust  
**Charity registration number** 1017903  
**Principal office** 12 Sherborne Street  
Manchester  
M1 1FE

### The Trustees

Mr J S Kohli  
Mr B Singh  
Mr N S Kohli

**Independent Examiner** Caroline Monk BA FCA  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

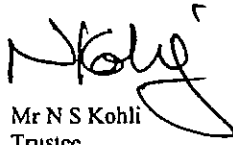
The trustees' annual report was approved on 5/2/2023 and signed on behalf of the board of trustees by:



Mr J S Kohli  
Trustee



Mr B Singh  
Trustee



Mr N S Kohli  
Trustee

# Gurunanak Charitable Trust

## Independent Examiner's Report to the Trustees of Gurunanak Charitable Trust

Year Ended 5 April 2022

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I report on the accounts of the charity for the year ended 5 April 2022 which are set out on pages 5 to 13.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Caroline Monk BA FCA  
Independent Examiner

One Express  
1 George Leigh Street  
Ancoats  
Manchester  
M15 4JE

06-02-2023

# Gurunanak Charitable Trust

## Statement of Financial Activities

Year Ended 5 April 2022

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		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	<u>982,666</u>	<u>982,666</u>	<u>819,378</u>
<b>Total income</b>		<u>982,666</u>	<u>982,666</u>	<u>819,378</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	<u>533,269</u>	<u>533,269</u>	<u>647,233</u>
<b>Total expenditure</b>		<u>533,269</u>	<u>533,269</u>	<u>647,233</u>
<b>Net income and net movement in funds</b>		<u>449,397</u>	<u>449,397</u>	<u>172,145</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>212,273</u>	<u>212,273</u>	<u>40,128</u>
<b>Total funds carried forward</b>		<u>661,670</u>	<u>661,670</u>	<u>212,273</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 8 to 13 form part of these financial statements.

# Gurunanak Charitable Trust

## Statement of Financial Position

5 April 2022

	Note	2022 £	£	2021 £	£
<b>Current assets</b>					
Cash at bank and in hand		665,870		216,473	
<b>Creditors: amounts falling due within one year</b>	11	<u>4,200</u>		<u>4,200</u>	
<b>Net current assets</b>			661,670		212,273
<b>Total assets less current liabilities</b>			661,670		212,273
<b>Net assets</b>			<u>661,670</u>		<u>212,273</u>
<b>Funds of the charity</b>					
Unrestricted funds			661,670		212,273
<b>Total charity funds</b>	12		<u>661,670</u>		<u>212,273</u>

These financial statements were approved by the board of trustees and authorised for issue on 5/2/2023, and are signed on behalf of the board by:

Mr J S Kohli  
Trustee

Mr B Singh  
Trustee

Mr N S Kohli  
Trustee

The notes on pages 8 to 13 form part of these financial statements.

# Gurunanak Charitable Trust

## Statement of Cash Flows

Year Ended 5 April 2022

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	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
Net income	449,397	172,145
<i>Adjustments for:</i>		
Accrued expenses	—	180
Cash generated from operations	<u>449,397</u>	<u>172,325</u>
Net cash from operating activities	<u>449,397</u>	<u>172,325</u>
<b>Net increase in cash and cash equivalents</b>	449,397	172,325
<b>Cash and cash equivalents at beginning of year</b>	216,473	44,148
<b>Cash and cash equivalents at end of year</b>	<u>665,870</u>	<u>216,473</u>

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The notes on pages 8 to 13 form part of these financial statements.

# Gurunanak Charitable Trust

## Notes to the Financial Statements

Year Ended 5 April 2022

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### 1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 12 Sherborne Street, Manchester, M3 1FE.

### 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 Charities Act 2011.

### 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

The charity, like all others, has been impacted by the global COVID-19 pandemic. For almost two years the charity had to suspend its funding projects and this had an impact on the level of reserves, as donations continued to be received. At the year end the charity had increased its reserves to £661,670 (2021 - £212,273), and in the opinion of the trustees they are able to continue to support the India Foundation.

#### Provisions

Provisions are recognised when an obligation exists at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be estimated reliably. No such provisions are recognised at the reporting date or in the comparative figures.

#### Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with FRS 102 SORP requires the use of certain critical accounting estimates. It can also require management to exercise its judgement in the process of applying the charities accounting policies. The charity is not considered to have any complex accounting estimates or judgements at this time.

#### Fund Accounting

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

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2022

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#### 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

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### 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.

##### Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2022

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

##### Impairment of Fixed Assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### 4. Donations and Legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations	982,666	982,666	819,378	819,378
Donations	<u>982,666</u>	<u>982,666</u>	<u>819,378</u>	<u>819,378</u>

#### 5. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations and expenses incurred supporting charitable causes	529,069	529,069	643,034	643,034
Support costs	4,200	4,200	4,199	4,199
	<u>533,269</u>	<u>533,269</u>	<u>647,233</u>	<u>647,233</u>

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2022

**6. Expenditure on Charitable Activities by Activity Type**

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations and expenses incurred supporting charitable causes	529,069	–	529,069	643,034
Governance costs	–	4,200	4,200	4,199
	<u>529,069</u>	<u>4,200</u>	<u>533,269</u>	<u>647,233</u>

**7. Independent Examination Fees**

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,800	1,800
Other financial services	2,400	2,400
	<u>4,200</u>	<u>4,200</u>

**8. Staff Costs**

There were no staff costs in the year to 5 April 2022 (2021 - £Nil).

**9. Trustee Remuneration and Expenses**

No remuneration or other benefit were received by the trustees

Trustees' travel expenses were reimbursed during the year amounting to £7,527 (2021: £1,145). The number of trustees who were reimbursed their travel expenses was one (2021 – one)

**10. Tangible Fixed Assets**

	Motor vehicles £
<b>Cost</b>	
At 6 April 2021 and 5 April 2022	<u>7,694</u>
<b>Depreciation</b>	
At 6 April 2021 and 5 April 2022	<u>7,694</u>
<b>Carrying amount</b>	
At 5 April 2022	<u>–</u>
At 5 April 2021	<u>–</u>

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2022

**11. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Accruals and deferred income	<u>4,200</u>	<u>4,200</u>

**12. Analysis of Charitable Funds**

**Unrestricted funds**

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	<u>212,273</u>	<u>982,666</u>	<u>(533,269)</u>	<u>661,670</u>

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>40,128</u>	<u>819,378</u>	<u>(647,233)</u>	<u>212,273</u>

**13. Analysis of Net Assets Between Funds**

	Unrestricted Funds	Total Funds
	£	£
Current assets	208,073	208,073
Creditors less than 1 year	(4,200)	(4,200)
<b>Net assets</b>	<u>203,873</u>	<u>203,873</u>

	Unrestricted Funds	Total Funds
	£	£
Current assets	44,148	44,148
Creditors less than 1 year	(4,020)	(4,020)
<b>Net assets</b>	<u>40,128</u>	<u>40,128</u>

**14. Analysis of Changes in Net Debt**

	At 6 Apr 2021	Cash flows	At 5 Apr 2022
	£	£	£
Cash at bank and in hand	<u>216,473</u>	<u>449,397</u>	<u>665,870</u>

## Gurunanak Charitable Trust

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

#### Year Ended 5 April 2022

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##### 15. Related Parties

The following parties are related to, and have entered into transactions with, the Gurunanak Charitable Trust during the current or prior year:

##### Mr J S Kohli

During the year the trust received donations of £13,061 (2021: £12,849) from Mr J S Kohli. There were no amounts outstanding to or from Mr Kohli at the year end.

Further donations amounting to £20,000 (2021 - £21,000) were received from the Kohli family.

##### Europasonic Limited

In addition, the charity received donations of £6,000 (2021: £5,000) from Europasonic Limited a company considered related to the charity. There were no amounts outstanding to or from Europasonic at the year end.

**GURUNANAK**

England & Wales - Charity number 1017903

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# Accounts

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CHARITY REGISTRATION NUMBER: 1017903

**Gurunanak Charitable Trust**  
**Unaudited Financial Statements**  
**For the Year Ended**  
**5 April 2021**

**BEEVER AND STRUTHERS**

Chartered accountants  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

# **Gurunanak Charitable Trust**

## **Financial Statements**

**Year Ended 5 April 2021**

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Independent Examiner's Report to the Trustees	<b>3</b>
Statement of Financial Activities	<b>4</b>
Statement of Financial Position	<b>5</b>
Statement of Cash Flows	<b>6</b>
Notes to the Financial Statements	<b>7 to 12</b>

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# **Gurunanak Charitable Trust**

## **Trustees' Annual Report**

**Year Ended 5 April 2021**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

### **Structure, Governance and Management**

The trust was established by trust deed in February 1993 by Jaswinder Singh Kohli and others. The day to day management of the trust was performed by Mr R S Kakad, who resigned as a trustee on 1 April 2020. The Charitable Trust is registered under number 1017903.

### **Trustees**

The trustees who served during the year were:-

Mr N.S Kohli  
Mr H.S Kohli  
Mr J.S Kohli  
Mr R S Kakad (resigned 1 April 2020)  
Mr B Singh (appointed 1 April 2020)

All the trustees named above served for the whole of the year, and all have long experience of being a charity trustee. Details of remuneration and reimbursement of expenses are disclosed in note 10 to the accounts.

When new trustees are appointed they are given a formal induction to the work of the trust and provided with the information they need to fulfill their roles, which includes information about the role of trustees and charity law. New trustees are nominated by members of the board of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

Each trustee takes responsibility for monitoring the trust's activities. Mr J S Kohli has specific responsibility for controlling the charitable work overseas, and Mr R S Kakad, who resigned on 1 April 2020 was responsible for the day-to-day management of fund raising activities in the United Kingdom. He was replaced by Mr B Singh, who was appointed as a trustee on 1 April 2020.

### **Objectives and Activities**

The trust assists recognised charities, religious projects and helps needy individuals by way of trustees promoting the charity.

The charity trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

# Gurunanak Charitable Trust

## Trustees' Annual Report *(continued)*

Year Ended 5 April 2021

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### Achievements and Performance

The trustees have reviewed the performance of the charity for the year to 5 April 2021 and are pleased that they have met the objectives set at the beginning of the year.

During the year, the trust received £819,378 (2020 - £913,832) and has paid £643,034 (2020 - £951,976) to recognised charities and needy persons, and on charitable goods and services.

The charity had reserves of £40,128 at the end of the year (2020 - 82,292). All the reserves are unrestricted.

### Financial Review

In reviewing the reserves requirement, the trustees have decided that the charity only needs to hold a small amount of reserves as running costs are considered to be low. The trustees do not commit to funding projects unless the reserves are available to them.

### Reference and Administrative Details

<b>Registered charity name</b>	Gurunanak Charitable Trust
<b>Charity registration number</b>	1017903
<b>Principal office</b>	12 Sherborne Street Manchester M1 1FE

### The Trustees

Mr J S Kohli  
Mr H S Chadha  
Mr N S Kohli  
Mr B Singh (Appointed 1 April  
2020)

<b>Independent Examiner</b>	Caroline Monk BA FCA St. George's House 215 - 219 Chester Road Manchester M15 4JE
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The trustees' annual report was approved on 13 Jan '22 and signed on behalf of the board of trustees by:



Mr J S Kohli  
Trustee



Mr B Singh  
Trustee



Mr N S Kohli  
Trustee

# Gurunanak Charitable Trust

## Independent Examiner's Report to the Trustees of Gurunanak Charitable Trust

Year Ended 5 April 2021

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I report to the trustees on my examination of the financial statements of Gurunanak Charitable Trust ('the charity') for the year ended 5 April 2021.

### Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Caroline Monk BA FCA  
Independent Examiner

St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

14 January 2022

# Gurunanak Charitable Trust

## Statement of Financial Activities

Year Ended 5 April 2021

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		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	819,378	819,378	913,832
<b>Total income</b>		<u>819,378</u>	<u>819,378</u>	<u>913,832</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	647,233	647,233	955,996
<b>Total expenditure</b>		<u>647,233</u>	<u>647,233</u>	<u>955,996</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>172,145</u>	<u>172,145</u>	<u>(42,164)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		40,128	40,128	82,292
<b>Total funds carried forward</b>		<u>212,273</u>	<u>212,273</u>	<u>40,128</u>

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

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The notes on pages 7 to 12 form part of these financial statements.

# Gurunanak Charitable Trust

## Statement of Financial Position


5 April 2021

	Note	2021		2020	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		216,473		44,148	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>4,200</u>		<u>4,020</u>	
<b>Net current assets</b>			<u>212,273</u>		<u>40,128</u>
<b>Total assets less current liabilities</b>			<u>212,273</u>		<u>40,128</u>
<b>Net assets</b>			<u><u>212,273</u></u>		<u><u>40,128</u></u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>212,273</u>		<u>40,128</u>
<b>Total charity funds</b>	<b>13</b>		<u><u>212,273</u></u>		<u><u>40,128</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 13 Jan 22, and are signed on behalf of the board by:



Mr J S Kohli  
Trustee



Mr B Singh  
Trustee



Mr N S Kohli  
Trustee

The notes on pages 7 to 12 form part of these financial statements.

# Gurunanak Charitable Trust

## Statement of Cash Flows

Year Ended 5 April 2021

---

	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	172,145	(42,164)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	1,774
Accrued expenses	180	12,386
Cash generated from operations	<u>172,325</u>	<u>(28,004)</u>
Net cash from/(used in) operating activities	<u>172,325</u>	<u>(28,004)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	172,325	(28,004)
<b>Cash and cash equivalents at beginning of year</b>	44,148	72,152
<b>Cash and cash equivalents at end of year</b>	<u>216,473</u>	<u>44,148</u>

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The notes on pages 7 to 12 form part of these financial statements.

# Gurunanak Charitable Trust

## Notes to the Financial Statements

Year Ended 5 April 2021

---

### 1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 12 Sherborne Street, Manchester, M3 1FE.

### 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 Charities Act 2011.

### 3. Accounting Policies

#### Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going Concern

The charity, like all others, has been impacted by the global COVID-19 pandemic. This not only impacts on the level of donations it anticipates to be received in the current financial year, but also on the projects the charity is supporting, primarily the India Foundation. The charity has no commitments in terms of the extent of donations it makes to support the India Foundation, and as such will only provide support to the extent it has available funding.

#### Provisions

Provisions are recognised when an obligation exists at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be estimated reliably. No such provisions are recognised at the reporting date or in the comparative figures.

#### Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with FRS 102 SORP requires the use of certain critical accounting estimates. It can also require management to exercise its judgement in the process of applying the charities accounting policies. The charity is not considered to have any complex accounting estimates or judgements at this time.

#### Fund Accounting

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

# Gurunanak Charitable Trust

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

Year Ended 5 April 2021

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### 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.

#### Resources Expended

##### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### 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:

Motor vehicles            -            25% straight line

# Gurunanak Charitable Trust

## Notes to the Financial Statements (continued)

Year Ended 5 April 2021

### 3. Accounting Policies (continued)

#### Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### 4. Donations and Legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	819,378	819,378	913,832	913,832

### 5. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations and expenses incurred supporting charitable causes	643,033	643,033	951,976	951,976
Support costs	4,200	4,200	4,020	4,020
	<u>647,233</u>	<u>647,233</u>	<u>955,996</u>	<u>955,996</u>

# Gurunanak Charitable Trust

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

**Year Ended 5 April 2021**

### 6. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Donations and expenses incurred supporting charitable causes	643,033	–	643,033	951,976
Governance costs	–	4,200	4,200	4,020
	<u>643,033</u>	<u>4,200</u>	<u>647,233</u>	<u>955,996</u>

### 7. Net Income/(Expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>2021 £</b>	2020 £
Depreciation of tangible fixed assets	–	<u>1,774</u>

### 8. Independent Examination Fees

	<b>2021 £</b>	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,800	1,770
Other financial services	2,400	2,250
	<u>4,200</u>	<u>4,020</u>

### 9. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 10. Trustee Remuneration and Expenses

- no remuneration or other benefit were received by the trustees

Trustees' travel expenses were reimbursed during the year amounting to £1,145 (2020: £13,243).

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2021

#### 11. Tangible Fixed Assets

	<b>Motor vehicles £</b>
<b>Cost</b>	
At 6 April 2020 and 5 April 2021	7,694
<b>Depreciation</b>	
At 6 April 2020 and 5 April 2021	7,694
<b>Carrying amount</b>	
At 5 April 2021	–
At 5 April 2020	–

#### 12. Creditors: amounts falling due within one year

	<b>2021 £</b>	<b>2020 £</b>
Accruals and deferred income	4,200	4,020

#### 13. Analysis of Charitable Funds

##### Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
General funds	40,128	819,378	(647,233)	212,273

	At 6 April 2019 £	Income £	Expenditure £	At 5 April 2020 £
General funds	82,292	913,832	(955,996)	40,128

# Gurunanak Charitable Trust

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

### Year Ended 5 April 2021

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#### 14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	44,148	44,148
Creditors less than 1 year	(4,020)	(4,020)
<b>Net assets</b>	<u>40,128</u>	<u>40,128</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	–	–
Current assets	59,002	59,002
Creditors less than 1 year	(4,020)	(4,020)
<b>Net assets</b>	<u>54,982</u>	<u>54,982</u>

#### 15. Analysis of Changes in Net Debt

	At 6 Apr 2020	Cash flows	At 5 Apr 2021
	£	£	£
Cash at bank and in hand	<u>44,148</u>	<u>177,710</u>	<u>221,858</u>

#### 16. Related Parties

The following parties are related to, and have entered into transactions with, the Gurunanak Charitable Trust during the current or prior year:

##### Mr J S Kohli

During the year the trust received donations of £12,849 (2020: £23,529) from Mr J S Kohli. There were no amounts outstanding to or from Mr Kohli at the year end.

Further donations amounting to £21,000 (2020 - £100,000) were received from the Kohli family.

##### Europasonic Limited

In addition, the trust received donations of £5,000 (2020: £5,000) from Europasonic Limited where Mr H.S. Chadha is a director. There were no amounts outstanding to or from Europasonic at the year end.

##### Mr B Singh

During the year the trust received donations of £Nil (2020 - £500) from Mr B Singh. There were no amounts outstanding to or from Mr B Singh at the year end.