

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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# **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

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	982,666	982,666	819,378
<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	533,269	533,269	647,233
<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		212,273	212,273	40,128
<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

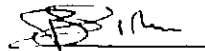
5 April 2022

	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	4,200		4,200	
<b>Net current assets</b>			661,670		212,273
<b>Total assets less current liabilities</b>			661,670		212,273
<b>Net assets</b>			661,670		212,273
<b>Funds of the charity</b>					
Unrestricted funds			661,670		212,273
<b>Total charity funds</b>	12		661,670		212,273

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

	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	449,397	172,325
Net cash from operating activities	449,397	172,325
<b>Net increase in cash and cash equivalents</b>	449,397	172,325
Cash and cash equivalents at beginning of year	216,473	44,148
Cash and cash equivalents at end of year	665,870	216,473

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				
Donations	982,666	982,666	819,378	819,378

### 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	<u>2,400</u>	<u>2,400</u>
	<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 £
Cost	
At 6 April 2021 and 5 April 2022	<u>7,694</u>
Depreciation	
At 6 April 2021 and 5 April 2022	<u>7,694</u>
Carrying amount	
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	<u>(4,200)</u>	<u>(4,200)</u>
<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	<u>(4,020)</u>	<u>(4,020)</u>
<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.