

**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)*

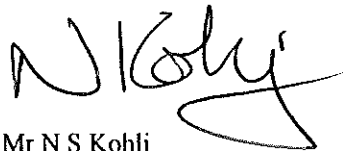
**Year Ended 5 April 2024**

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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)*

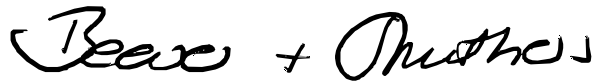
Year Ended 5 April 2024

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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

		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	1,153,137	1,153,137	930,923
<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		774,947	774,947	661,670
<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.

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

# Gurunanak Charitable Trust

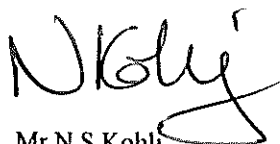
## Statement of Financial Position

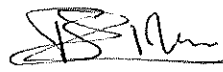
5 April 2024

	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

	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

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

### 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	1,230,535	1,230,535	1,044,200	1,044,200

### 5. Investment Income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	16,970	16,970	—	—

# 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.