

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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Gurunanak Charitable Trust

Trustees' Annual Report

Year Ended 5 April 2025

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.

Gurunanak Charitable Trust

Trustees' Annual Report *(continued)*

Year Ended 5 April 2025

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
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Bankers	Bank of Scotland 300 Lawnmarket Edinburgh Scotland EH1 2PH
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Gurunanak Charitable Trust

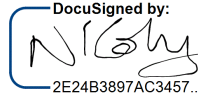
Trustees' Annual Report *(continued)*

Year Ended 5 April 2025

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

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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

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

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

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. 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

Gurunanak Charitable Trust

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

Year Ended 5 April 2025

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

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	1,386,061	1,386,061
Investment income	5	29,130	29,130
Total income		<u>1,415,191</u>	<u>1,415,191</u>
Expenditure			
Expenditure on charitable activities	6,7	1,412,934	1,412,934
Total expenditure		<u>1,412,934</u>	<u>1,412,934</u>
Net (expenditure)/income and net movement in funds		<u>2,257</u>	<u>94,368</u>
Reconciliation of funds			
Total funds brought forward		869,315	774,947
Total funds carried forward		<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.

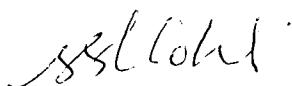
Gurunakanak Charitable Trust

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	—	3,647
Cash at bank and in hand		883,619	880,968
		<u>883,619</u>	<u>884,615</u>
Creditors: amounts falling due within one year	12	<u>12,047</u>	<u>15,300</u>
Net current assets		<u>871,572</u>	<u>869,315</u>
Total assets less current liabilities		<u>871,572</u>	<u>869,315</u>
Net assets		<u>871,572</u>	<u>869,315</u>
Funds of the charity			
Unrestricted funds		<u>871,572</u>	<u>869,315</u>
Total charity funds	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 £
Cash flows from operating activities		
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	2,651	98,521
Net increase in cash and cash equivalents	2,651	98,521
Cash and cash equivalents at beginning of year	880,968	782,447
Cash and cash equivalents at end of year	883,619	880,968

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

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

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 £
Donations				
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
	<u>1,412,934</u>	<u>1,412,934</u>	<u>1,153,137</u>	<u>1,153,137</u>

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
	<u>1,284,161</u>	<u>128,773</u>	<u>1,412,934</u>	<u>1,153,137</u>

8. Auditors Remuneration

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

9. Staff Costs

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

	2025 £	2024 £
Wages and salaries	<u>39,882</u>	<u>—</u>

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	<u>—</u>	<u>3,647</u>

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	—
	<u>12,047</u>	<u>15,300</u>

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)
Net assets	<u>871,572</u>	<u>871,572</u>

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

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

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.