

**NANAKSAR THATH ISHER DARBAR TRUST**

**Financial Statements**

**For the Year Ended 31 MARCH 2024**

**Charity Number 1025988**

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

<b>CONTENTS</b>	<b>Page</b>
Charity Reference and Administrative Details	2
Trustees' Annual Report	3-9
Independent Auditor's Report	10-13
Statement of Financial Activities	14
Statement of Financial Position	15
Statement of Cashflow	16
Notes to Financial Statements	17-25

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **Charity Reference and Administrative Details**

**YEAR ENDED 31 MARCH 2024**

<b>Registered charity name</b>	Nanaksar Thath Isher Darbar Trust
<b>Charity registration number</b>	1025988
<b>Principal office</b>	NTIDT Garib Niwaj Springfield Road Hayes Middlesex UB4 0LP
<b>The Trustees</b>	Sant Baba Amar Singh Ji Mr Gursharan Singh Mr Sarabjeet Singh Dhanjal Mr Lakhwinder Singh Mahal
<b>Auditor</b>	Bruton Charles Chartered Accountants & Registered Auditors The Coach House Greys Green Business Centre Henley-on-Thames Oxon RG9 4QG
<b>Solicitor</b>	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2024**

The Managing Trustees present their report with the financial statements of the Charity for the year ended 31 March 2024.

#### **AIMS & OBJECTIVES**

Its key areas of activities during the year have been the following:

- The advancement of the Sikh religion by the provision of facilities for worship and study and by such other exclusively charitable means through our four places of Worship (Gurdwara's) in UK.
- The advancement of education among students of the Sikh Religion attending the places of worship at Hayes, Letchworth and Wolverhampton Gurdwara's.
- To advance the Sikh Education/Prayers and ethos of pupils at Guru Nanak Sikh Academy Ltd located in the United Kingdom as the designated faith body.
- To further values of the Sikh Faith and raise awareness of Sikhism to the wider public and working with all communities to help the society learn from each other.
- To instil and educate the society with the principles of Guru Nanak Dev Ji (First Guru ji), i.e. Kirat Karo (Work Honestly), Vand Shhakō (Share and Consume), Naam Japo (recite His name).
- We want to help the community to understand that the principle of working hard presents growth opportunities and contributes to the good of society, sharing instils fairness in the society and the reciting of prayer helps society with mental wellbeing.
- We try to encourage a system of learning and working hard by implementing regular routines that are small and easy to do which result in compound growth of the community.
- We try and shape habits around good community ethos.
- We use implementation intention by setting a clear time and place for worship and learning from scriptures.
- We try to promote an environment of discipline at our temples and optimise our environment to make good habit cues obvious by displaying signs and scripture teachings.
- We promote a culture where learning and worship behaviour is shared an interest of the congregation by practicing daily as we know that action will deliver an outcome and repetition makes an action easier. Community events also helps people who have chronic loneliness.
- We understand that it is important to reflect and review to prevent mistakes and to avoid holding onto an identity to encourage long term growth of our community.

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2024**

### **SANT BABA AMAR SINGH JI's MISSION STATEMENT (CHAIRMAN's STATEMENT)**

Nanaksar Thath Isher Darbar Trust UK has continued to work towards its aims and objectives this year, with particular emphasis on furthering the Sikh faith amongst the Sikh Community in the United Kingdom and promote worship and education so the community can foster critical thinking and continuous growth action.

The Trust makes valuable contributions to wider society and seeks to promote the values of universal love between all of humanity, which is a key message enshrined in the Eternal Guru, Guru Granth Sahib Ji.

The Trust places of worship in the United Kingdom have been an integral part of the local community and a hub of support throughout the years.

From conducting daily worship services to providing free food to the congregation, the Gurdwaras are a vital part of society. Most parents/teachers of Guru Nanak Sikh Academy in particular have the benefit of having access to place of worship in Hayes and having a meal while picking up and dropping their children which is of great benefit to them from their feedback.

With the cost of living going up the Langer service helps the society with fulfilling their basic needs and prayer services help with mental health improvement.

The whole Sikh community celebrates key events throughout the year linked to significant figures and their birth anniversaries. This includes the first Guru, Guru Nanak Dev Ji's birthday and the founding of the Khalsa by the Tenth Guru, Guru Gobind Singh Ji and the Prakash Purab of Guru Granth Sahib Ji. These events involve conducting religious ceremonies, reading of scriptures, organising the Langar and the Trust Gurdwara's have done a wonderful job of organising these key celebrations for the benefit of the community in line with its aims and objectives.

The message of the Gurus is clear - Sarbat Da Bhalla - to help the worldwide community and to pray for their wellbeing. Prayer is the means by which we receive supernatural help.

Regular weekly Sikhism and Punjabi classes have continued to be held at all Trust Gurdwaras to educate the next generation about the Sikh traditions and values and helps transmission of knowledge, skills, and character traits.

These great works could not have been possible without all the volunteers and community wholeheartedly giving their help and support.

The Trust's objectives are to give individuals tools, knowledge, and skills to make positive changes in the world. The Trust would welcome partnerships with those who are interested in making a difference

We are grateful to the many volunteers who have offered their time and services in helping us fulfil our aims and objectives.

Finally, I would like to extend my deepest gratitude to all our supporters and volunteers who have made all the above possible.

Thank You.

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2024**

### **CHARITY WORK THROUGHOUT THE YEAR**

**The advancement of Sikh Religion and Education is evident at Guru Nanak Sikh Academy (where the trust is a designated faith body)**

A proverb from the Guru Granth Sahib, Ang 356 “Contemplate and reflect upon knowledge and education and you will become a benefactor to others”.

Guru Nanak Sikh Academy Limited incorporated on 22/10/2010, the school was founded by Sant Baba Amar Singh Ji and opened in January 1993.

Baba Ji listened to the voices of the people in the community, parents were anxious, concerned that their children would dispel into having fewer Sikh beliefs, forget their culture and Sikh values and as a result become unknown to themselves as individuals in a society where a multitude of faiths exist.

The school is a leading beacon amongst all other Sikh faith schools and has consistently achieved high academic results above national averages. Nanaksar Primary School is now open, which is another successful institute.

Nanaksar Thath Isher Darbar Trust is the designated faith body of the school and the Trustees have already reviewed the faith/collective worship policy by working closely with the school leadership team.

The Trust has also supported schools with providing assistance in organising the free lunch/Langar for all staff and students during the celebrations of Vaisakhi and most Gurburabs over the years and look to carry on the same in the near future. Daily Prayers are carried out at the school Temple. We also help school children with religious education by following the principles in Guru Granth Sahib Ji, our Guru.

We have also worked with local charities and the Metropolitan Police to help the less fortunate members of our community and been recognised by the police for our help.

### **Educational Programmes being successfully managed by Nanaksar Thath Isher Darbar Trust**

Each UK Trust Gurdwara offers weekly Sikhism, Kirtan (music for worship) and scriptural reading classes to the families of the congregation. This service ties in with the Trust's overarching objectives of spreading the message of Sikhism to the community and next generation and advancement of spiritual education.

We hold monthly and weekly prayers to celebrate different events for the benefit of the community this in turn helps the wellbeing of the community as the Temples are open to all regardless of background.

### **Overseas Charitable Projects/Activities/Related Parties (Common Chairman) with no direct funding from the UK (Unless otherwise stated)**

In addition to UK, the worldwide Nanaksar Trusts have set up many other educational institutions led by the sister Trusts overseas, these projects are run in different countries under their own Trusts.

## **NANAKSAR THATH ISHER DARBAR TRUST**

### **TRUSTEES' ANNUAL REPORT**

#### **YEAR ENDED 31 MARCH 2024**

These include the Garib Niwaj Education Society in Delhi, India. The students attending this school come from underprivileged backgrounds and a long line of poverty from many generations. The school provides many facilities including free stationery, transport, uniform and food.

Another school in India is the Anand Isher Public School in Punjab which has won many accolades for delivering a high-quality education to youngsters and many of these students go on to pursue higher education in sought after careers linked to business, medicine, and economics.

### **EVENTS TO ENSURE SIKH COMMUNITIES UNDERSTAND THE MESSAGE FROM GURU GRANTH SAHIB JI**

#### **Parkash Smagam**

The Parkash annual three-day event, is one of the most significant celebrations organised by the Nanaksar Thath Isher Darbar Trust. Over the years we have celebrated this event and communities and dignitaries from all over the world came together in remembrance and prayer.

We as a community also prayed for world peace and health at this holy event. Other trusts have also hosted community prayers at our Hayes temple ground which have been a huge support for the community wellbeing; the community highly awaits these summer events.

#### **Vaisakhi and Gurburab Celebrations**

The Guru Nanak Sikh Academy provides a platform for students to do selfless service and to practise Sikh values. The NTIDT, being the faith body of the school, provides guidance on how to celebrate these key events on the Sikh calendar.

The school calendar includes two key events; Vaisakhi in April and the Gurburab in November commemorating the birth of the founder of Sikhism. These special occasions are celebrated by staff, students and parents with organised religious performances hosted in the school Gurdwara. We look forward to supporting the school with the same going forward with Worship services and Langer.

We celebrate the same at our Gurdwara's and offer Langar and worship facilities at our sites and the community really appreciate this.

#### **Weekly/Monthly Prayers**

We hold Prayers and Langar on a daily basis where the communities attend and have access to all our facilities. As the Gurdwara in Hayes is near Guru Nanak Sikh Academy Limited, Parents and congregation really appreciate and feel that they are supported by this facility tremendously. We also hold Prayers on a monthly basis, again this is a great help to the community and its wellbeing.

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2024**

### **STRUCTURE / GOVERNANCE & MANAGEMENT**

The Trust is an unincorporated trust established by Deed of Trust dated 7th January 1993 as amended by supplement Deed dated 15 February 1994, 12th July 2006 and 16<sup>th</sup> October 2023.

#### **Appointment of Trustees**

The power to appoint Trustees is vested in the Board of Trustees as governed by the Governing document of the charity being its Trust Deed.

Trustee Induction and training involves new Trustee's undergoing an orientation day to brief them of their legal obligations under Charity Law, the decision-making processes, the Charity business plan and are informed of recent performances of the charity.

During the induction day introductions are made with key personnel and other Trustee members. Trustees are encouraged to attend external training seminars to advance their knowledge and gain skills to equip them in their roles as Trustees.

#### **Organisation of the Charity**

The Trust and its members administer the Charity on a daily basis. The overall responsibility is given to the Chairman Sant Baba Amar Singh Ji who is assisted by the appointed Trustees.

The Trustee's formally meet four times a year with regular contact with staff and its volunteers. In the current year we have adopted weekly meeting due to the benefit of Zoom which has enhanced the charity affaires tremendously.

#### **Risk Management**

The Trustees have a risk management strategy which comprises of: an annual review of the risks the Charity may face, the establishment of systems and procedures designed to minimize any potential impact on the Charity should those risks materialize.

This work has identified only a few minor risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is its regular reviews by the Trustees.

#### **Grant Making Policy**

We consider requests for grants and make grants which meet the charity's objectives as outlined on page 3.

#### **Investment Powers**

The Trustees investment powers are unrestricted.



# **NANAKSAR THATH ISHER DARBAR TRUST**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2024**

#### **How our Objectives and Activities are delivered for public benefit: A review of achievements and performance.**

The Trust Deed allows the Trustees to make grants to support any objects which are charitable and for the public benefit under the law of England and Wales. The Trustees' primary focus is on the advancement of education and promotion of values enshrined in the Sikh faith such as, patience, tolerance, forgiveness, peaceful co-existence (community cohesion), welfare of all (Sarbat da Bhalla) and equality.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and policies for the year. The Charity has complied with the duties with regard to the public benefit guidance published by the Charity Commission.

#### **Policy on Reserves**

Although the charity has net current liabilities on 31 March 2024, the only liabilities outside of the charity's control are the accruals. Therefore, when reviewing the Free Reserves position, the Trustees take the view that £27,104 (2023: £105,473) represents the reserves available. Subsequent to the year end, the Trustees Loans and other short-term loans have been restructured/replaced with a bank loan. In addition to that, the other Related Party Loan is interest free and the charity has control in respect of the repayments, supported by covenants.

Management is of the view that trust is always expected to generate surplus funds (before exceptional items, which are all dealt by the management on a merit basis without seeking recourse to the free reserves). This view of surplus funds and from regular income streams expected to be consistently strong makes the trust self-sustaining.

The total reserves balance held on 31 March 2024 was £3,080,934 which are unrestricted reserves. The charity's policy is to aim for sufficient reserves to fund at least twelve months future expenditure at any time.

# NANAKSAR THATH ISHER DARBAR TRUST

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant audit information of which charity's Auditor is unaware of and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

### AUDITOR

A resolution will be proposed at the Trustees meeting that Bruton Charles be re-appointed as Auditor to the charity for the ensuing year.

Approved by the Trustees on 30<sup>th</sup> December 2024 and signed on behalf by



Gursharan Singh (Trustee)



Lakhvinder Singh Mahal (Trustee)

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **Independent Auditor's Report to the Trustees of Nanaksar Thath Isher Darbar Trust**

### **Opinion**

We have audited the financial statements of Nanaksar Thath Isher Darbar Trust ("the Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cashflow and notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **In our opinion the financial statements:**

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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.

### **Other information**

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **Independent Auditor's Report to the Trustees of Nanaksar Thath Isher Darbar Trust (continued)**

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**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on pages 9, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

# NANAKSAR THATH ISHER DARBAR TRUST

## Independent Auditor's Report to the Trustees of Nanaksar Thath Isher Darbar Trust (*continued*)

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the Charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to affect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large or unusual activities;
- the analytical review of the statement of financial activities for variances that are either unexpected or considered not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entries and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override; and
- review of Trustee meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

### Use of Report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **Independent Auditor's Report to the Trustees of Nanaksar Thath Isher Darbar Trust (*continued*)**

*Neil E Major*

Neil Major (Senior Statutory Auditor)  
Bruton Charles  
Chartered Accountants & Registered Auditors  
The Coach House  
Greys Green Business Centre  
Henley-on-Thames  
Oxon RG9 4QG

**Date: 30<sup>th</sup> December 2024**

Bruton Charles is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# NANAKSAR THATH ISHER DARBAR TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Donations and Legacies	4	621,961	0-	621,961	613,028
Fundraising Activities	5	196,886	-0	196,886	154,983
Other Income	6	11,200	-	11,200	24,265
<b>TOTAL INCOMING RESOURCES</b>		<b>830,048</b>	<b>0</b>	<b>830,048</b>	<b>792,276</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Fundraising trading: cost of goods sold and other costs	7	158,651	0	158,651	170,458
Charitable activities	8	392,769	0	392,769	323,889
Governance costs	9	65,105	0	65,105	46,883
<b>TOTAL RESOURCES EXPENDED</b>		<b>616,524</b>	<b>0</b>	<b>616,524</b>	<b>541,230</b>
<b>NET (OUTGOING) / INCOMING RESOURCES FOR THE YEAR</b>		<b>213,523</b>	<b>0</b>	<b>213,523</b>	<b>251,046</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,867,411	0	2,867,411	2,616,365
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,080,934</b>	<b>0</b>	<b>3,080,934</b>	<b>2,867,411</b>

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 17 to 25 form part of these financial statements

# NANAKSAR THATH ISHER DARBAR TRUST

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	13	4,360,122	4,372,219
<b>CURRENT ASSETS</b>			
Debtors	14	29,082	62,189
Cash at bank and in hand		22,868	56,634
		<u>51,950</u>	<u>118,823</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(249,967)</u>	<u>(297,696)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(198,017)</u>	<u>(178,873)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,162,104</u>	<u>4,193,346</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<u>(1,081,170)</u>	<u>(1,325,935)</u>
<b>NET ASSETS</b>		<u>3,080,934</u>	<u>2,867,411</u>
<b>FUNDS</b>			
Restricted funds	17	-	-
Unrestricted income funds	18	3,080,934	2,867,411
<b>TOTAL FUNDS</b>		<u>3,080,934</u>	<u>2,867,411</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 30<sup>th</sup> December 2024 and are signed on their behalf by:



Gursharan Singh (Trustee)



Lakhvinder Singh Mahal (Trustee)

The notes on pages 17 to 25 form part of these financial statements



# NANAKSAR THATH ISHER DARBAR TRUST

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Net cash from operating activities</b>	<b>209,594</b>	<b>148,576</b>
<b>Cash flows from investing activities</b>		
Interest received	-	-
Purchase of fixed Assets	(1,560)	(34,063)
Proceeds from sale of tangible fixed assets	-	-
<b>Net cash used in investing activities</b>	<b>(1,560)</b>	<b>(34,063)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans payable	-	-
Repayment of other loans payable	(233,990)	(106,417)
Repayment of other loans receivable	-	-
Loan interest payable	(7,811)	(7,364)
<b>Net cash flow from financing activities</b>	<b>(241,800)</b>	<b>(113,781)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(33,766)</b>	<b>732</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>56,634</b>	<b>55,902</b>
<b>Cash and cash equivalents at end of year</b>	<b>22,868</b>	<b>56,634</b>

The notes on pages 17 to 25 form part of these financial statements

# NANAKSAR THATH ISHER DARBAR TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Garib Niwaj, Springfield Road, Hayes, UB4 0LP, UK.

### 2. BASIS OF PREPARATION

These financial statements of the charity, which constitutes a public benefit entity as defined by FRS 102, have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland', (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the use of fair values for certain financial instruments in accordance with policies set out below and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" ("published in 2019").

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the managing trustees' discretion in furtherance of the objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Going Concern**

The Board of Trustees are confident that with Trust's ongoing reciprocal financial arrangements (though informal) with its sister concerns (also described as related parties) by virtue of the fact that the chairman is a common trustee in all of these, there is no imminent danger to the going concern status of the Trust. There are no material uncertainties about the Charity's ability to continue.

# **NANAKSAR THATH ISHER DARBAR TRUST**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2024**

### **Incoming resources Further**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for goods and services donated by volunteers. However, it is under consideration to quantify such services and report in the financial statements.

### **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity.

### **Direct costs allocation**

Direct costs are those that are fundamental & directly attributed to the charitable activities of the charity, which includes Premises costs and Staff costs.

### **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include Bank charges, Loan interests, Depreciation Costs, Sundry costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

### **Governance costs allocation**

Governance costs comprises of the costs attributable to the charity's compliance with constitutional and statutory requirements including, Accounting costs, Audit costs and other Legal and Professional costs.

# NANAKSAR THATH ISHER DARBAR TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated value, over their expected useful economic life as follows:

Equipment	-	25% (Straight Line Basis)
Fixtures & Fittings	-	25% (Straight Line Basis)
Freehold property	-	See note 13

### Governance costs

Governance costs includes costs incurred in respect of organisational management and compliance with constitutional and statutory requirements.

### Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £200 are not capitalised.

## 4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations	594,167	-	594,167	554,703
Grant Income	0	-	0	0
Gift Aid	27,795	-	27,795	58,324
	<u>621,961</u>	<u>-</u>	<u>621,961</u>	<u>613,027</u>

## 5. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fundraising Events-Prakash	<u>196,886</u>	<u>196,886</u>	<u>154,983</u>

# NANAKSAR THATH ISHER DARBAR TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 6. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Rental Income	11,200	-	11,200	24,265
	<u>11,200</u>	<u>-</u>	<u>11,200</u>	<u>24,265</u>

### 7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Prakash	<u>158,651</u>	<u>158,651</u>	<u>170,458</u>

### 8. ALLOCATION OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Direct Costs	364,480	364,480	297,266
Support Costs	28,289	28,289	26,623
Overseas Donations Paid	0	0	0
	<u>392,769</u>	<u>392,769</u>	<u>323,889</u>

### ALLOCATION OF DIRECT COSTS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Salaries and wages (including social security costs)	69,756	69,756	74,592
Premises costs	294,724	294,724	222,674
	<u>364,480</u>	<u>364,480</u>	<u>297,266</u>

# NANAKSAR THATH ISHER DARBAR TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### ALLOCATION OF SUPPORT COSTS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank Charges and Loan Interest	10,601	10,601	8,000
Depreciation	13,658	13,658	16,431
Sundry	4,030	4,030	2,192
	<u>28,289</u>	<u>28,289</u>	<u>26,623</u>

### 9. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bookkeeping & Accountancy fees	45,600	45,600	37,308
Audit fees	6,600	6,600	4,200
Legal & Professional	12,905	12,905	5,375
	<u>65,105</u>	<u>65,105</u>	<u>46,883</u>

### 10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2024 £	2023 £
Depreciation	13,658	16,430
Auditors' remuneration: - audit of the financial statements	6,600	4,200

### 11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2024 £	2023 £
Wages and salaries	64,170	72,185
Social security costs	3,125	695
Pension Costs	2,461	1,712
	<u>69,756</u>	<u>74,592</u>

# NANAKSAR THATH ISHER DARBAR TRUST

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 MARCH 2024

#### Particulars of employees:

The average monthly number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

2024	2023
6	7

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

#### 12. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' Expenses

There were no Trustee's expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### 13. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures & Fittings £	Total £
<b>COST</b>				
At 1 April 2023	4,337,818	193,660	316,675	4,848,153
Additions	-	1,560	0	1,560
Disposal	-	-	-	-
<b>At 31 March 2024</b>	<b>4,337,818</b>	<b>195,220</b>	<b>316,675</b>	<b>4,849,713</b>
<b>DEPRECIATION</b>				
At 1 April 2023	-	170,508	305,423	475,932
Charge for the year	-	9,908	3,750	13,658
<b>At 31 March 2024</b>	<b>-</b>	<b>180,416</b>	<b>309,173</b>	<b>489,590</b>
<b>NET BOOK VALUE</b>				
At 1 April 2023	4,337,818	23,152	11,252	4,372,220
<b>At 31 March 2024</b>	<b>4,337,818</b>	<b>14,805</b>	<b>7,502</b>	<b>4,360,122</b>

The managing Trustees consider that no depreciation charge is required for freehold buildings because the assets have a very long useful life, and the estimated residual value is not materially different from the carrying amount of the assets. For this reason, the freehold buildings are not depreciated in accordance with the SORP.

The properties are subject to regular and comprehensive program of maintenance and repair, and the managing Trustees review the useful economic lives and residual values of freehold buildings on an annual basis.

# NANAKSAR THATH ISHER DARBAR TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 14. DEBTORS

	2024 £	2023 £
Amounts owed by related parties (Note 20)	-	-
Other debtors	29,082	62,189
	<u>29,082</u>	<u>62,189</u>

### 15. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	0	0
DFE Loan	46,775	36,000
Taxation and social security	0	0
Other creditors	178,346	248,346
Accruals	24,846	13,350
	<u>249,967</u>	<u>297,696</u>

### 16. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
DFE Loan	213,293	224,068
Amounts owed to related parties (Note 20)	714,659	759,649
Loans From Trustees (Note 20)	153,218	342,218
	<u>1,081,170</u>	<u>1,325,935</u>

### 17. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2023 £	Movement in the year £	Balance at 31 Mar 2024 £
Restricted Funds	<u>-</u>	<u>-</u>	<u>-</u>

### 18. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2023 £	Incoming resources £	Balance at 31 Mar 2024 £
General Funds	<u>2,867,411</u>	<u>213,523</u>	<u>3,080,934</u>

#### Unrestricted Funds

Unrestricted Funds consist of unrestricted voluntary Income and unrestricted expenditure. Please refer to notes 4-7 for a breakdown of these funds.



# NANAKSAR THATH ISHER DARBAR TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<b>Restricted funds:</b>				-
<b>Unrestricted funds:</b>				2,867,411
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Assets	4,360,122		4,360,122	4,372,219
Current Assets	51,950		51,950	118,823
Creditors: Amounts falling due within one year	(249,967)		(249,967)	(297,696)
Creditors: More than one year	(1,081,170)		(1,081,170)	(1,325,935)
	<u>3,080,934</u>		<u>3,080,934</u>	<u>2,867,411</u>

### 20. RELATED PARTY TRANSACTIONS

These are related parties by virtue of the fact that the Chairman is the common person amongst all these organisations.

Creditors (falling due after more than one year) include an amount of £714,659 (2023 – £759,649) payable to The New Zealand Nanaksar Thath Isher Darbar. These are related parties by virtue of the fact that these institutions have one or more than one common Trustees/Chairman who has significant control of the management.

An amount of £7,434 (2023 - £6,000) was paid for use of school premises as per service level agreement with Guru Nanak Sikh Academy (GNSA). Charity is the designated faith body for this school.

Related party balances owed to Trustees are as follows:

An amount of £75,136 (2023 - £75,136) payable to Mr SS Nahal and an amount of £78,082 (2023 £267,082) payable to Mr Lakhvinder Singh Mahal. Mr SS Nahal was reimbursed loan interest of £7,811 (2023- £7,364) during the year.

Salaries paid out to Trustees' family members during the year were as follows:

One Family member of Mr Gursharan Singh was paid a salary of £7,200 (2023-£7,200) gross during the year.

# NANAKSAR THATH ISHER DARBAR TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

### 21. POST BALANCE SHEET EVENT

After the year end, a bank loan was taken by the charity to restructure the short-term loans and related party Trustee loans. Thus, these loans have been repaid in full by the charity and a formal bank loan will appear in their place in the charity accounts for the year ended 31 March 2025.

### 22. CASH FLOWS FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net incoming resources for the year	213,523	251,046
	<hr/> 213,523	<hr/> 251,046
<b>Adjustment for:</b>		
Depreciation of tangible fixed assets	13,658	16,430
Loan interest	7,811	7,364
<b>Changes in:</b>		
(Increase)/ Decrease in trade and other debtors	33,107	498
(Increase)/ Decrease in trade and other creditors	(58,504)	(126,762)
<b>Cash generated from operations</b>	<hr/> 209,594	<hr/> 148,576
	<hr/>	<hr/>