

**GURU NANAK SATSANG SABHA (KARMSAR) UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

GURU NANAK SATSANG SABHA (KARMSAR) UK

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity number	1026179
Principal address	404 High Road Ilford Essex IG1 1TW
Trustees	RS Lidher JS Lidher HS Seerha HS Shergill (appointed 10 April 2022) JS Kalsi (appointed 10 April 2022) JS Seehra (appointed 10 April 2022)
Auditor	SPW (UK) LLP Gable House 239 Regents Park Road London N3 3LF
Bankers	National Westminster Bank Plc 84-86 Norwood Branch South Norwood London

GURU NANAK SATSANG SABHA (KARMSAR) UK

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GURU NANAK SATSANG SABHA (KARMSAR) UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal objectives are:

- a) The advancement of Sikh religion.
- b) The advancement of education and training in accordance with the Sikh religion including teaching Punjabi and Sikh classical music.
- c) Relief of poverty.
- d) The provision of facilities for the recreation and other leisure time occupation with the object of moving conditions of life of persons who have need of such facilities as aforesaid and who are qualified by reason. Of their youth, age, infirmity and disablement, poverty or social and economic circumstances as determined by the trustees in accordance with the tenets of the Sikh religion.

Significant activities

- a) In engaging Minister or other persons to carry out the work of the Trust
- b) In organising a school or other means of instruction in Gurmukhi (written Punjabi) so that the children shall be able to recite the Sri Guru Granth Sahib (Holy Sikh Religious Scripture). Classes are held each week at the Karamsar Centre, part of Karamsar Gurdwara. Lessons in Sikh classical music are also given.
- c) In promoting and arranging Amrit Parchar (Ceremonial Baptism).
- d) In performing marriages in accordance with the Sikh customs and rites as permitted by English law.
- e) To develop mutual understanding and harmonious relationships with other communities, faith groups and charitable organisations
- f) In providing a meeting place for elderly to meet on a social basis.
- g) Liaising with Local Education Authorities and arranging for school children to visit the Gurdwara as part of cultural education process.

Grantmaking

The main grant making priority is the advancement of education and relief of poverty, followed by advancement of health and religion.

Volunteers

The trustees are grateful to the many volunteers give up their time to help, particularly at weekends and in the evenings and we are greatly indebted to these volunteers for their commitment and support.

GURU NANAK SATSANG SABHA (KARMSAR) UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Gurdwara was significantly impacted by the Covid19 pandemic and as per Government instructions, was closed for majority of the period (March-December 2020) and when open, operated in a restricted capacity. Due to this, devotee numbers and donations were significantly down on the previous year. Also, the Punjabi school was closed for the majority of the period to safeguard young students.

The Gurdwara took advantage of Government help and furloughed staff under the Job Retention scheme. Also at this time the Gurdwara suffered the sad loss of its high priest, Sant Partap Singh Ji, due to Covid19. The trustees are hopeful that in the following year, the Gurdwara will start to recover and return to normal activities and prosperity.

FINANCIAL REVIEW

Reserves policy

The trustees have maintained the reserves at a level to fulfil the charity's objectives, to play a greater role in the community. The charity during the past 2-3 years have invested heavily on repairs which has been partly funded from the charity's liquid reserves. Based on future cashflows, the trustees are of the opinion that there are sufficient funds available to meet the activities in the current year.

Performance

The Gurdwara's donations dropped by 59.5% on the prior year figure to £274,224. The Gurdwara received £44,528 (2020: £nil) for the Job Retention Scheme. Total expenditure was £445,674 (2020: £707,157), resulting in a net deficit of £126,792 (2020: £29,794).

Punjabi School income for the period was only £130, as expected, due to the Pandemic.

The Gurdwara contributed £5,000 towards the cost of Sant Partap ji's funeral.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by the governing document, a deed of trust, and constitutes an unincorporated charity.

Trustees

The Trustees in office during the year are set out as below, this is compliant with the minimum number stated in the constitution.

- 1 - Ranjit Singh Lidher
- 2 - Harbhans Singh Seerha
- 3 - Jasvinder Singh Lidher

Organisation Structure

The trustees meet regularly to assess the charity's activities. Each trustee has taken responsibility of monitoring the trust's activities in specific operation areas, working with the staff and volunteers where appropriate.

Risk management

The Trustees have the duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

GURU NANAK SATSANG SABHA (KARMSAR) UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 sufficient 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 provisions of 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' report was approved by the Board of Trustees.

HS Shergill
Trustee

20 March 2023

JS Seehra
Trustee

20 March 2023

GURU NANAK SATSANG SABHA (KARMSAR) UK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GURU NANAK SATSANG SABHA (KARMSAR) UK

Opinion

We have audited the financial statements of Guru Nanak Satsang Sabha (Karmsar) UK (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 2021 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'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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and 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

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.

GURU NANAK SATSANG SABHA (KARMSAR) UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GURU NANAK SATSANG SABHA (KARMSAR) UK

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, 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 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our 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.

20 March 2023

**Paul Winter (Senior Statutory Auditor)
for and on behalf of SPW (UK) LLP**

Chartered Accountants
Statutory Auditor
Gable House
239 Regents Park Road
London

is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GURU NANAK SATSANG SABHA (KARMSAR) UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	274,224	307,034
Charitable activities	4	130	370,329
Other income		44,528	-
Total income		318,882	677,363
<u>Expenditure on:</u>			
Raising funds	5	90,504	323,117
Other		355,170	384,040
Total expenditure		445,674	707,157
Net expenditure for the year/ Net movement in funds		(126,792)	(29,794)
Fund balances at 1 April 2020		3,620,620	3,650,414
Fund balances at 31 March 2021		3,493,828	3,620,620

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

GURU NANAK SATSANG SABHA (KARMSAR) UK

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		4,050,886		4,162,614
Current assets					
Debtors	10	5,769		60,000	
Cash at bank and in hand		366,760		558,060	
		<u>372,529</u>		<u>618,060</u>	
Creditors: amounts falling due within one year	12	<u>(45,391)</u>		<u>(217,530)</u>	
Net current assets			327,138		400,530
Total assets less current liabilities			4,378,024		4,563,144
Creditors: amounts falling due after more than one year	13		(884,196)		(942,524)
Net assets			<u>3,493,828</u>		<u>3,620,620</u>
Income funds					
Unrestricted funds - general			3,493,828		3,620,620
			<u>3,493,828</u>		<u>3,620,620</u>

The financial statements were approved by the Trustees on 20 March 2023

Trustee

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Guru Nanak Satsang Sabha (Karmsar) UK is a charity is controlled by the governing document, a deed of trust, and constitutes an unincorporated charity. The registered office is 404 High Road, Ilford, Essex, IG1 1TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings and improvements	2% on straight line
Fixtures and fittings	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	274,224	307,034

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Punjabi school	130	370,329

5 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	25,981	193,846
Other fundraising costs	-	639
Staff costs	64,523	128,632
	<hr/>	<hr/>
Fundraising and publicity	90,504	323,117
	<hr/>	<hr/>
	90,504	323,117
	<hr/>	<hr/>

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Other expenditure

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Council tax, rates and water rates	18,665	-	18,665	16,036	-	16,036
Insurance	11,135	-	11,135	15,837	-	15,837
Light and heat	77,082	-	77,082	90,507	-	90,507
Telephone	2,686	-	2,686	6,587	-	6,587
Professional costs	27,000	-	27,000	30,971	-	30,971
Computer and internet	1,635	-	1,635	-	-	-
Bank charges	1,617	-	1,617	4,665	-	4,665
Motor and travelling	302	-	302	-	-	-
Repairs and Maintenance	65,476	-	65,476	57,639	-	57,639
Staff recruitment	720	-	720	-	-	-
Loan Interest	24,037	-	24,037	32,005	-	32,005
Sundry expenses	5,000	-	5,000	1,121	-	1,121
Depreciation	111,728	-	111,728	125,285	-	125,285
Audit fees	-	8,089	8,089	-	3,387	3,387
	<u>347,083</u>	<u>8,089</u>	<u>355,172</u>	<u>380,653</u>	<u>3,387</u>	<u>384,040</u>
Analysed between						
Charitable activities	<u>347,083</u>	<u>8,089</u>	<u>355,172</u>	<u>380,653</u>	<u>3,387</u>	<u>384,040</u>

7 Trustees' Remuneration and Benefits

There were no trustees remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>6</u>	<u>6</u>

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	63,181	125,448
Social security costs	1,342	3,184
	<u>64,523</u>	<u>128,632</u>

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	5,725,813	160,227	5,886,040
At 31 March 2021	<u>5,725,813</u>	<u>160,227</u>	<u>5,886,040</u>
Depreciation and impairment			
At 1 April 2020	1,595,509	127,917	1,723,426
Depreciation charged in the year	103,650	8,078	111,728
At 31 March 2021	<u>1,699,159</u>	<u>135,995</u>	<u>1,835,154</u>
Carrying amount			
At 31 March 2021	<u>4,026,654</u>	<u>24,232</u>	<u>4,050,886</u>
At 31 March 2020	<u>4,130,304</u>	<u>32,310</u>	<u>4,162,614</u>

The land portion of the freehold land and buildings is valued at historical cost of £543,332.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,610	60,000
Prepayments and accrued income	1,159	-
	<u>5,769</u>	<u>60,000</u>

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Loans and overdrafts

	2021 £	2020 £
Bank loans	910,826	942,524
Other loans	-	200,000
	<u>910,826</u>	<u>1,142,524</u>
Payable within one year	26,630	200,000
Payable after one year	<u>884,196</u>	<u>942,524</u>

Other loans pertains to amounts borrowed from SK Bhogal. £100,000 was repaid to the party during the year. £40,000 (2020: £60,000) was given to the Charity as a donation during the year.

12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	11	26,630	-
Other borrowings		-	200,000
Trade creditors		711	-
Other creditors		4,470	15,130
Accruals and deferred income		<u>13,580</u>	<u>2,400</u>
		<u>45,391</u>	<u>217,530</u>

13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	11	<u>884,196</u>	<u>942,524</u>

The Company's loan facility is secured by a first charge on the freehold property at Ilford County Court, Buckingham Road, Ilford.

14 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

GURU NANAK SATSANG SABHA (KARMSAR) UK
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

GURU NANAK SATSANG SABHA (KARMSAR) UK

UNRESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
INCOME				
Donations and gifts		274,224		307,034
Punjabi school		130		370,329
Other income		44,528		-
Total incoming resources		318,882		677,363
RESOURCES EXPENDED				
Costs of raising voluntary income		(90,504)		(323,117)
Other expenditure				
Council tax, rates and water rates	18,665		16,036	
Insurance	11,135		15,837	
Light & heat	77,082		90,507	
Telephone	2,686		6,587	
Professional costs	27,000		30,971	
Computer and internet	1,635		-	
Bank charges	1,617		4,665	
Motor and travelling	302		-	
Repairs and maintenances	65,476		57,639	
Staff recruitment	720		-	
Loan interest	24,037		32,005	
Sundry expenses	5,000		1,121	
Audit fees	8,089		3,387	
Depreciation of owned tangible fixed assets	111,728		125,285	
Charitable activities		(355,170)		(384,040)
Net Incoming resources before movement on investment assets		(126,792)		(29,794)
Excess of Income for the year		(126,792)		(29,794)