

**GURU NANAK SATSANG SABHA (KARMSAR) UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

GURU NANAK SATSANG SABHA (KARMSAR) UK

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity number	1026179
Principal address	400 High Road Ilford Essex IG1 1TW
Trustees	RS Lidher JS Lidher HS Seerha HS Shergill JS Kalsi JS Seehra
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 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 the Sikh religion, followed by advancement of education and the relief of poverty

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.

STRATEGIC REPORT

The description under the headings 'Achievement and performance' and 'Financial review' meet the company law requirements for the Trustees to present a strategic report.

GURU NANAK SATSANG SABHA (KARMSAR) UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Gurdwara has operated well for this year and recovered from the legacy Pandemic issues. The trustees have a clear focus on managing cost in the current financially challenging climate and ensuring the sangat are supported to access Gurdwara facilities and programmes. The Gurdwara delivered a summer Sikh camp for children in August 2023 that was well received by the local community and parents. The Gurdwara has also delivered additional religious programmes in both August and December to better serve the sangat. Sikh classical music has also been well supported by the Gurdwara by hosting classical Sikh music religious events throughout the year.

FINANCIAL REVIEW

Reserves policy

The Charity had negative free reserves of £322,982 (2022: £406,495) at the year end. The trustees feel that the Gurdwara has sufficient liquid funds at the balance sheet date to meet the charities immediate future requirements.

This is in line with the reserves policy to maintain the reserves at a level to fulfil the charity's objectives and to continue to support the local Sangat community. The trustees are of the opinion that there are sufficient funds available to meet the activities in the 2024.

Performance

The Gurdwara's donations increased by 15.4% on the prior year figure to £590,729. The Gurdwara received £Nil (2022: £12,159) for the Job Retention Scheme. Total expenditure was £594,910 (2022: £484,497), resulting in a net surplus of £1,317 (2022: £40,854).

Punjabi School income for the period was only £5,498.

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
- 4 - Jagwant Singh Kalsi
- 5 - Jasbir Singh Seehra
- 6 - Harpreet Singh Shergill

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.

The Trustees' report was approved by the Board of Trustees.


GURU NANAK SATSANG SABHA (KARMSAR) UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

HS Shergill
Trustee

29 January 2024

A handwritten signature in black ink, appearing as a series of overlapping loops and lines.

JS Seehra
Trustee

29 January 2024

A handwritten signature in black ink, featuring a stylized 'JS' followed by a cursive 'Seehra'.

GURU NANAK SATSANG SABHA (KARMSAR) UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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.

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 2023 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 2023 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.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We identified the laws and regulations that are central to the LLP's ability to conduct its business and made enquiries to ensure these were complied with.

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.

GURU NANAK SATSANG SABHA (KARMSAR) UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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.

Paul Winter (Senior Statutory Auditor)

for and on behalf of SPW (UK) LLP

Chartered Accountants

Statutory Auditor

Gable House

239 Regents Park Road

London

29 January 2024

GURU NANAK SATSANG SABHA (KARMSAR) UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Total funds 2023 £	Total funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	590,729	511,722
Charitable activities	4	5,498	1,470
Other income		-	12,159
Total income		596,227	525,351
<u>Expenditure on:</u>			
Raising funds	5	207,959	172,130
Support and governance costs		386,951	312,367
Total expenditure		594,910	484,497
Net income for the year/ Net movement in funds		1,317	40,854
Fund balances at 1 April 2022		3,534,683	3,493,829
Fund balances at 31 March 2023		3,536,000	3,534,683

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

All amounts in the current and prior year were unrestricted.

The notes on pages 10 to 17 form part of these financial statements.

GURU NANAK SATSANG SABHA (KARMSAR) UK

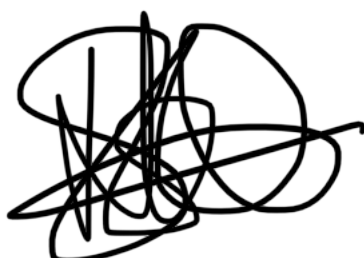
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		3,858,982		3,941,178
Current assets					
Debtors	11	1,008		1,003	
Cash at bank and in hand		562,691		500,568	
		563,699		501,571	
Creditors: amounts falling due within one year	13	(71,281)		(50,500)	
Net current assets			492,418		451,071
Total assets less current liabilities			4,351,400		4,392,249
Creditors: amounts falling due after more than one year	14		(815,400)		(857,566)
Net assets			3,536,000		3,534,683
Income funds					
Unrestricted funds - general			3,536,000		3,534,683

The financial statements were approved by the Trustees on 29 January 2024

Trustee



GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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. The principal accounting policies adopted are set out below.

The Charity constitutes a public benefit entity as defined by FRS102.

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 or grantors 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 2023

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 2023

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	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	590,729	511,722

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from Punjabi school	5,498	1,470

5 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	151,970	117,398
Staff costs	55,989	54,732
	<u>207,959</u>	<u>172,130</u>
 <u>By activity</u>		
Prayer service	100,849	95,253
Building	3,253	1,855
Langar	4,770	5,651
Weddings	61,891	58,430
Funerals	3,938	3,571
General	33,258	7,369
	<u>207,959</u>	<u>172,130</u>

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Support and governance costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Council tax, rates and water rates	23,414	-	23,414	17,892	-	17,892
Insurance	10,892	-	10,892	12,092	-	12,092
Light and heat	113,543	-	113,543	66,756	-	66,756
Telephone	3,559	-	3,559	3,112	-	3,112
Computer and internet	1,983	-	1,983	3,336	-	3,336
Bank charges	4,555	-	4,555	3,935	-	3,935
Motor and travelling	950	-	950	1,049	-	1,049
Repairs and Maintenance	55,009	-	55,009	58,462	-	58,462
Loan Interest	24,037	-	24,037	32,005	-	32,005
Sundry expenses	5,000	-	5,000	1,121	-	1,121
Depreciation	123,356	-	123,356	109,708	-	109,708
Audit fees	-	9,600	9,600	-	9,600	9,600
Legal and professional	-	-	-	-	2,400	2,400
	<u>377,352</u>	<u>9,600</u>	<u>386,952</u>	<u>300,365</u>	<u>12,000</u>	<u>312,365</u>
Analysed between Charitable activities	<u>377,352</u>	<u>9,600</u>	<u>386,952</u>	<u>300,365</u>	<u>12,000</u>	<u>312,365</u>

7 Trustees' Remuneration and Benefits

There were no trustees remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>3</u>	<u>6</u>

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	37,682	54,217
Social security costs	18,307	515
	<u>55,989</u>	<u>54,732</u>

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	5,725,813	160,227	5,886,040
Additions	38,080	3,080	41,160
At 31 March 2023	<u>5,763,893</u>	<u>163,307</u>	<u>5,927,200</u>
Depreciation and impairment			
At 1 April 2022	1,802,809	142,053	1,944,862
Depreciation charged in the year	104,411	18,945	123,356
At 31 March 2023	<u>1,907,220</u>	<u>160,998</u>	<u>2,068,218</u>
Carrying amount			
At 31 March 2023	<u>3,856,673</u>	<u>2,309</u>	<u>3,858,982</u>
At 31 March 2022	<u>3,923,004</u>	<u>18,174</u>	<u>3,941,178</u>

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

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	1
Prepayments and accrued income	1,007	1,002
	<u>1,007</u>	<u>1,003</u>

12 Loans and overdrafts

	2023 £	2022 £
Bank loans	849,798	884,196
Payable within one year	34,398	26,630
Payable after one year	815,400	857,566

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	12	34,398	26,630
Other taxation and social security		56	775
Trade creditors		3,967	305
Other creditors		4,060	3,590
Accruals and deferred income		28,800	19,200
		<u>71,281</u>	<u>50,500</u>

14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	12	815,400	857,566

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

15 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.

GURU NANAK SATSANG SABHA (KARMSAR) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	3,534,683	596,227	(594,910)	3,536,000
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
General funds	3,493,829	525,351	(484,497)	3,534,683

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).