

AGM Report 2024



INTRODUCTION

- New trustees
- Events + Programmes
- Financial
- GSS Update
- GSB Update
- AOB



EVENTS & PROGRAMMES



- Daily Amritvela Simran
- Amrit Sanchaar (7 avlakhis)
- Annual Sikhi Camp + Regular Day Camps
- Little Tots
- Khalsa Club – guest speakers from around the UK and abroad
- 2 Santhiya classes
- Empowering Women



EVENTS & PROGRAMMES



- Gatka Classes
- Muay Thai
- Help for international students
- Regular Kirtan programmes:
 - AKV
 - Monthly
 - Vaja/Tabla class kids join in



FINANCIAL



- Accounts (31/10/24)
 - Cash in all Banks - £114,453
 - Barclays - £93,544
 - Virgin Money - £20,909
 - Turnover - £182,379
 - Total Exp - £91,483
 - Net Profit - £ 90,896
- Current assets - £115,646
- Fixed assets - £1,923,295
- Current Liability - £184,466
- Net assets - £1,854,475
- Gas/Electric Tariffs renewed (Monthly bill increased from £1000 to £1800)
- As of 31st Dec- cash in all banks
 - £54,829

LOANS & MORTGAGE



- Start of 2024 we had mortgage debt of £300,000 and interest free loans of £34,500.
- Total debt £334,500.
- Mortgage was £30,000 a year with £21,000 interest and only paying off £9,000 a year.
- It would take at least 11 years and a cost of at least £110,000 to the Sangat to pay off the mortgage.
- The committee decided to ask the Sangat for help to pay off the mortgage with more interest free loans.
- After paying off the mortgage we had interest free loans of £210,500.
- So straight away we reduced the debt by £124,000 from £334,500 to £210,500 and saved £21,000 interest a year.
- In 2024 we have paid back £98,700 to Sangat by monthly payments and lump sums.
- Now we have £111,800 interest free loans left to pay back.
- During this year (2025) we will continue to pay back loans monthly.
- Totals repayments by the end of 2025 will be £45,800.
- At the end of 2025 we should be able to pay back lump sums of £66,000 to clear all the loans.
- We couldn't have done this without the Sangat and Guru Ji's Kirpa.

Interest Free Loans From Sangat

	Loan Amount	Repaid	Balance
Tarver Singh Dosanjh	£40,000		£40,000
Gurdev Singh Dosanjh	£5,000		£5,000
Tara Singh Bains	£4,500	£4,500	£0
Gurinder Singh Bains	£5,000	£5,000	£0
Jaspal Singh Baid	£2,000		£2,000
Manjit Singh Bhal	£10,000		£10,000
Parvinder Singh Bhal	£2,000		£2,000
Annujit Singh Garcha	£1,000	£1,000	£0
Indrajit Singh Sanghara	£2,000	£2,000	£0
Kamraj Kaur Sanghara	£2,000	£2,000	£0
Manjit Kaur Shergill	£2,000	£2,000	£0
Bahinder Singh	£5,000	£5,000	£0
Kuldip Singh	£5,000	£5,000	£0
Gurjit Parvaar	£15,000	£10,000	£5,000
Bulinder Singh Poonia	£3,000	£3,000	£0
Gurjit Parvaar	£75,000	£45,000	£30,000
Baldeep Singh Chillon	£20,000	£11,200	£8,800
Kulwant Singh Malik	£2,000		£2,000
Kawal Singh	£10,000	£10,000	£0
TOTAL	£210,500	£105,700	£104,800

GSS BUILDING UPDATE



- General Maintenance
 - Fire extinguishers serviced
 - Security regularly serviced
 - Lift maintenance completed
 - Window Replaced
 - Nishan Sahib Tharra to be repaired
 - Car park wall/fence to be fixed
- Building Insurance £4417
- Ongoing land dispute
- Solar Panels quote

SOLAR PANELS

- Total cost £39,538
- Monthly payment plan available
- Includes maintenance and structural assessment of the roof
- Current Electricity bill £1000 (£700)
- Solar energy savings offset monthly cost

Solar Proposal

The Proposal is to install 88 Panels.

This will;

- Cover 82% of your electricity usage
- Reduce average Electric bill from £735 to £156
- Payback of 5 years
- Cumulative savings of £276,000 over 20 years

Sustainable Energy Finance (SEF)

How to Finance the Project & Payback time

- 5 Years @ £869.92 - 6 Years 4 Months
- 6 Years @ £735.82 - 6 Years 4 Months
- 7 Years @ £671.48 - 6 Years 8 Months

What else can you finance with SEF

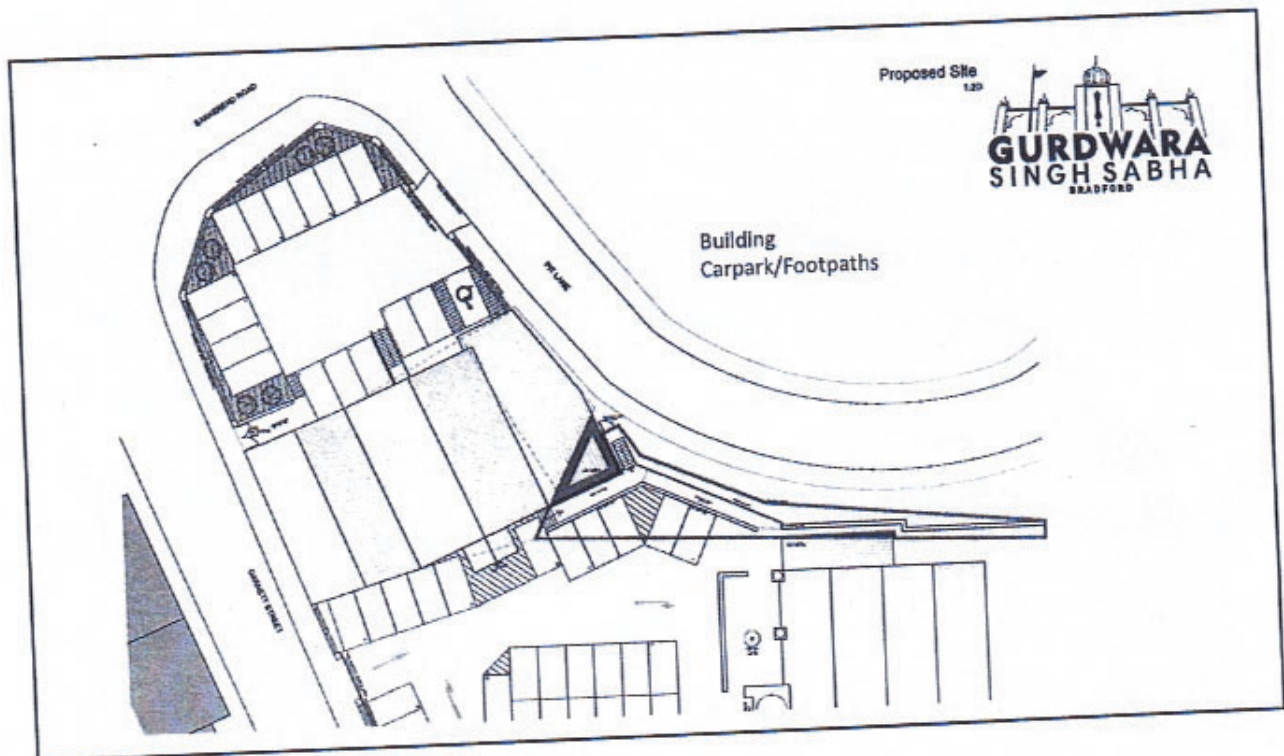
- | | |
|--------------------------|-------------------------|
| • SOLAR PV | • COMBINED HEAT & POWER |
| • BATTERY ENERGY STORAGE | • WIND TURBINES |
| • EV INFRASTRUCTURE | • ANAEROBIC DIGESTION |
| • HEAT PUMPS | • BIOMASS BOILER |
| • LED LIGHTING | • VOLTAGE OPTIMISATION |



GSB - Remaining work

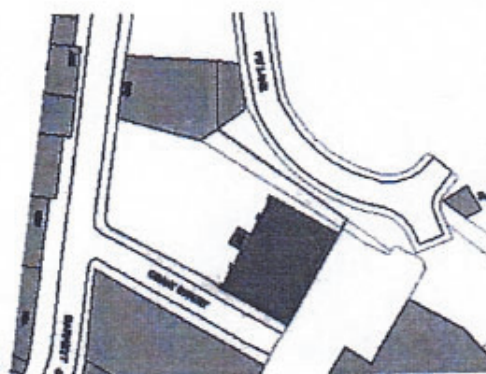
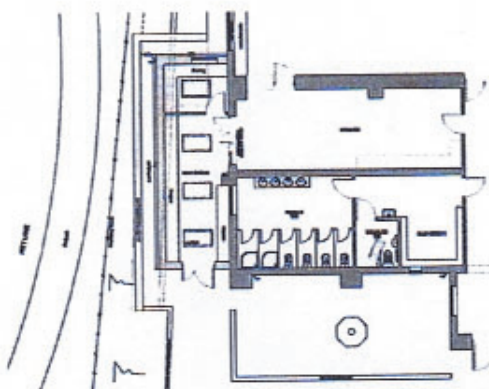


- GSB Kitchen
 - Electric wiring – Completed in June 2024 (£1300)
 - Gas work – Completed in August 2024 (£7000-£3500)
 - Extractor fan – Quoted (£8280) **Planning will be required**
 - Fit out (Insulation/plastering/painting/flooring/furnishing) – Ongoing
- GSB Toilets – Quoted approx. £35,740
 - Hot and cold water pipes installed
 - Electric wiring for lights & hand dryers
 - Flooring to be raised
 - Fit out of toilets (plumbing/insulation/plastering/painting/flooring)
- GSB Car Park
 - Fire exit – Postponed
 - Retaining wall – Postponed
 - Surface – Postponed
- GSB Main Staircase (does not match planning submission)



GSS Approved plans

- Kitchen extension
- Granted in May 2015



OTHER

- Giani Swaran Singh – 10th Feb
- Wedding Policy – Mixed Marriages
- AOB



Gurdwara Singh Sabha

Accounts

31 October 2024

GURDWARA SINGH SABHA
10 GRANT STREET (OFF GARNETT ST), BRADFORD, BD3 9HD
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31 OCTOBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
Voluntary Income		
Donations - Regular	175,325	150,854
Gift Aid Tax claimed	-	27,321
Membership subscription	2,000	-
Grants from Education Authority	3,358	1,189
Cash Surplus	148	581
Investment Income		
Interest Received	-	-
Bank Loyalty Award	261	135
Activities for Generating Funds		
Fun Day / Sikhy Camp & Other Collections	-	3,159
Collections for School and Other Travel	-	450
Stall Sales - Profit	-	-
Appeal for Projectors	-	2,060
Staff Accomodation Charges Recovered	1,287	3,043
Sundry Income	-	-
	182,379	188,792
Expenditure:		
Wages - Giani/Teachers/Kirtan Jathas/Padhis	18,184	20,781
Water Rates	2,781	2,961
Light & Heat	11,917	4,019
Insurance	4,478	4,309
Repairs & Renewals	4,559	4,001
Telephone	963	875
Printing / Stationery / Publications / Postage	-	119
Health Care (Pest Control / Staff welfare etc)	60	60
Cleaning, Laundry & Waste Disposal	1,172	762
Unity / Fun Day / Sikhi Camps / Travel	3,990	3,563
Food	18,114	15,753
Donations to Charities	350	-
Educational (Panjabi / Nursery Schools)	2,640	-
Gurpurb / Nagar Kirtan / Vaisakhi	1,460	1,200
Motoring Expenses	147	1,175
Legal & Professional Fees	35	80
Staff Recruitment Expenses	25	536
Staff Training & Welfare	-	320
Sundry Expenses - Banners & Other Misc	650	-
Bank Interest	9,355	18,999
Bank Charges	1,708	1,331
Amortisation Library Books & Stall Stock	-	-
Depreciation	8,895	9,820
	91,483	90,664
Excess Of Income Over Expenditure	£ 90,896	£ 98,128

GURDWARA SINGH SABHA
10 GRANT STREET (OFF GARNETT ST) BRADFORD BD3 9HD
BALANCE SHEET AS AT 31 OCTOBER 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
Fixed Assets				
Freehold - Land and Building				
- 10 Grant Street	733,441		733,441	
- 10 Grant Street -Retaining Wall	34,700		34,700	
- Old Gurdwara	200,134		200,134	
- 178 Garnett Street	137,006		137,006	
- 180 Garnett Street	399,034		399,034	
- 180 Garnett Street - New Building	125,687		125,687	
- 180 Garnett Street - Boundry Wall	65,962		65,962	
- 180 Garnett Street - Ca Park	6,608		-	
- Kitchen Extension	64,713		64,713	
- 204/210 Barkerend Road	101,455		101,455	
Value as at 31st October 2023		1,868,740		1,862,132
Additions 2023/24 -	-	-	6,608	6,608
Fixture & Fittings & Equipment				
Book Value-31st October 2023	55,489		59,644	
Additions 2023/24	3,680		5,637	
Less Depreciation	8,875	50,294	9,792	55,489
Motor Van				
Book Value-31st October 2023	79		107	
Less Depreciation	20	59	28	79
Formation Expenses		4,202		4,202
		1,923,295		1,928,510
Current Assets				
Sundry Debtors	-		105	
Stock - Stall	1,193		1,193	
Petty Cash on Hand	-		-	
Current a/c - Barclays 43741303	93,544		99,727	
Current a/c - Yorks Bank 10922659	7,693		47,484	
Cash at bank: - Yorks Bank 10922475	13,216		23,742	
	115,646		172,251	
Less Current Liabilities				
Short term Interest Free Loan	180,975		34,500	
Sundry Creditors & Accruals	3,491		3,028	
	184,466	68,820	37,528	134,723
Less Long Term Liability				
Barclays Flexible Commercial Mortgage	-		-	299,654
	<u>£ 1,854,475</u>		<u>£ 1,763,579</u>	
Financed By				
Accumulated Fund				
Balance at 31st October 2023	1,763,579		1,665,451	
Add: Surplus For The Year	90,896		98,128	
	1,854,475		1,763,579	
	<u>£ 1,854,475</u>		<u>£ 1,763,579</u>	

Accountants Report

In accordance with instructions, we have compiled these accounts from the accounting records and information and explanations supplied to us. In our opinion these financial statements give a fair view of the state of affairs of Gurdwara Singh Sabha.

SIDHU & CO

Certified Public Accountants

4 Albert Road, Queensbury, Bradford, BD13 1PB

Date: 24th January 2025

Approved by the Board of Committee Members

Date:

22-25
Jarvan Singh

Gurdwara Singh Sabha
Y/E 31.10.24
Assets Register

Land & Building - Freehold

Gurdwara old Building - cost b/f	200134.18
178 Garnett Street - cost b/f	137005.56
10 Grant Street - cost b/f	768141.44
180 Garnett Street - cost b/f	524721.02
180 Garnett Street - Boundry Wall - cost b/f	65961.74
180 Garnett Street - Car Park - cost b/f	6608.00
Kitchen Extension	64713.10
204/210 Barkerend Road - Land	<u>101455.00</u>
Cost as at 01.11.2023 b/f	1868740.04

Additions 2023/24	0.00
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Total Cost as at 31.10.2024	<u><u>1868740.04</u></u>
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Fixtures & Fittings & Equipment

Original cost - b/f at 01.11.2023	211331.13
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Additions 2023/24 - Fridge	2630.39	
Additions 2023/24 - Stainless Steel Trolley	200.00	
Additions 2023/24 - Freezer	850.00	
		<u>3680.39</u>

Cost as at 31.10.2024	<u><u>215011.52</u></u>
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Depreciation - b/f at 01.11.2023	155842.00	
Charge for the year @15 % of BV	8875.00	
Depreciation Reserve as at 31.10.24		<u><u>164717.00</u></u>

Net Book Value as at 31.10.2024	<u><u>50294.52</u></u>
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Motor Vehicle - original cost b/f at 01.11. 2023	16150.00
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Depreciation b/f as at 01.11.2023	16071.00	
Charge for the year @25% of BV	20.00	
Depreciation Reserve as at 31.10.2024		<u><u>16091.00</u></u>

Net book value as at 31.10.2024	<u><u>59.00</u></u>
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Formation costs b/f	<u><u>4202.00</u></u>
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Total Value of all Assets as at 31.10.2024	<u><u>1923295.56</u></u>
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Gurdwara Singh Sabha
Y/E 31 October 2024
Notes to the Accounts
Interest Free Loan a/c

<u>Interest Free Loans</u>	<u>Bal b/fwd</u>	<u>New Loan</u>	<u>Loan Repayment</u>	<u>Closing Balance</u>
Amarjit Singh Garcha	1,000.00	-	-	-
Balbinder Singh	-	3,000.00	1,125.00	1,000.00
Baldeep Singh	-	20,000.00	3,200.00	1,875.00
Balvinder Singh	-	5,000.00	-	16,800.00
Davinder Singh	-	75,000.00	12,600.00	5,000.00
Gurdev Singh Dosangh	5,000.00	-	-	62,400.00
Gurvinder Singh Bains	-	5,000.00	1,800.00	5,000.00
Indrjit Singh Sanghera	2,000.00	-	-	3,200.00
Jagjit Singh Sodhi	-	15,000.00	5,400.00	2,000.00
Jaspal Singh Bassi	2,000.00	-	-	9,600.00
Kamaljit Kaur Sanghera	2,000.00	-	-	2,000.00
Kewal Singh	-	10,000.00	3,600.00	2,000.00
Kuldip Singh	-	5,000.00	1,800.00	6,400.00
Kulwant Singh	-	2,000.00	-	3,200.00
Manjit Singh Rehal	4,000.00	6,000.00	-	2,000.00
Manjit Singh Shergill	2,000.00	-	-	10,000.00
Parvinder Singh Rehal	2,000.00	-	-	2,000.00
Tara singh	4,500.00	-	-	2,000.00
Tarsem Singh Dosanjh	10,000.00	30,000.00	-	4,500.00
				40,000.00
	<u>34,500.00</u>	<u>176,000.00</u>	<u>29,525.00</u>	<u>180,975.00</u>
				<u>180,975.00</u>