

SANGAT SIKH TEMPLE, IPSWICH

England & Wales · Charity number 1040936

Details

Other names GURU NANAK GURDWARA

Status Registered

Legal form Other

Registered 1994-09-21

Register [View on the Charity Commission register](#)

Contact

Address 719 Bramford Road
Ipswich
IP1 2LT

Phone 07707377034

Email admin@ipswichgurdwara.co.uk

Activities

Objects: TO PROVIDE A PLACE OF PUBLIC WORSHIP FOR PERSONS PROFESSING THE SIKH FAITH AND TO ADVANCE THE RELIGION AND OTHER EDUCATION OF SIKH CHILDREN.

Activities: 1, To provide facilities to the Sikh community in Ipswich for holding prayers, religious ceremonies and functions; 2, To advance the Sikh religion, advance education in subjects such as the Sikh religion in language and in other subjects.

Classification

- **How:** Makes Grants To Individuals
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** IPSWICH AND IMMEDIATE AREA OF SUFFOLK COUNTY
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82,148	£71,980	-	-
2024-03-31	£48,928	£49,277	-	-
2023-03-31	£43,624	£23,976	-	-
2022-03-31	£34,041	£19,632	-	-
2021-03-31	£9,438	£18,250	-	-

Trustees

Name	Role	Appointed
BALWANT SINGH		2014-04-01
Jaswant Singh		2022-04-30
SATNAM SINGH		2014-04-01
SUKHCHINE SINGH		2014-04-01
Tirlochan Singh		2018-03-31

SANGAT SIKH TEMPLE, IPSWICH

England & Wales - Charity number 1040936

Accounts

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
BUSINESS INFORMATION**

Trustees

Mr S Singh
Mr T Singh
Mr B Singh
Mr S Singh
Mr J Singh

Accountants

Staines and Co
235 Foxhall Road
Ipswich
Suffolk
IP3 8LF

Business address

719 Bramford Road
Ipswich
Suffolk
IP1 5BD

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GURU NANAK GURDWARA
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**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
ACCOUNTANTS' REPORT TO THE PROPRIETOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF SANGAT SIKH TEMPLE**

In accordance with instructions, we have compiled the financial statements of Sangat Sikh Temple which comprise the Profit and loss account, the Balance sheet and the related notes, using the accruals basis.

You are responsible for the financial statements for the year which you have approved. It is our responsibility to compile the financial statements of Sangat Sikh Temple from the accounting records, information and explanations that you have supplied to us.

You have determined that the business is exempt from the statutory requirement for an audit for this accounting year. We have not carried out an audit or any other form of assurance review so we do not express any opinion on the financial statements.

The financial statements are provided exclusively for you. Therefore, we shall not be liable where the financial statements are used for any other purpose and/or relied upon by any other person(s).

Staines and Co
Accountants
235 Foxhall Road
Ipswich
Suffolk
IP3 8LF

3 December 2025

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Turnover				
Contributions and donations		81,251		48,291
Administrative expenses				
Rent and rates	5,993		6,208	
Provisions, cleaning and laundry	12,080		8,214	
Light, heat and power	14,393		11,871	
Repairs and maintenance	15,559		18,169	
Insurance	3,211		2,867	
Legal and professional fees	3,820		254	
Accountancy	510		510	
Charitable donations	1,318		101	
Printing, postage and stationery	142		303	
Telephone and internet	542		503	
Events and sundry expenses	14,204		-	
Depreciation	208		277	
		(71,980)		(49,277)
Operating profit/(loss)		9,271		(986)
Investment revenues				
Bank interest received	897		637	
		897		637
Profit/(loss) before taxation	12.51%	10,168	0.72%	(349)

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
BALANCE SHEET**

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	2		242,677		242,885
Current assets					
Cash at bank		79,059		66,864	
Creditors: amounts falling due within one year	3	(23,278)		(21,459)	
Net current assets			55,781		45,405
Total assets less current liabilities			<u>298,458</u>		<u>288,290</u>
Capital account	4		<u>298,458</u>		<u>288,290</u>

....., I approve the financial statements set out on pages 2 to 5. I acknowledge my responsibility for the financial statements, including the appropriateness of the accounting basis as set out in note 1 to the financial statements, and for providing Staines and Co with all information and explanations necessary for their compilation.

The financial statements were signed on 2 December 2025.

Mr S Singh

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

The principal accounting policies applied are as follows.

1.1 Basis of preparation

The financial information is compiled on an agreed accounting basis that enables profits to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005, and provides sufficient and relevant information to enable the completion of a tax return.

The financial statements have been prepared in accordance with the recognition and measurement principles of UK GAAP - FRS 102 [other than the following departures which are neutral for income tax purposes:

- Freehold properties are not depreciated
- Investment properties are carried as historical cost and are not depreciated
- Investment property components of freehold property have not been separately accounted for and are therefore carried as a complete asset
- The investment portfolio has been accounted for at historical cost, net of any impairment losses, rather than at fair value
- Financing transactions, such as interest free loans to or from related parties have not been discounted to net present value].

Presentation and disclosure requirements of FRS 102 have not been followed as these are not relevant to the sole trader.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost 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:

Leasehold land and buildings	No depreciation
Fixtures and fittings	25% reducing balance

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 credited or charged to profit or loss.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2024 and 31 March 2025	242,054	32,140	274,194
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2024	-	31,309	31,309
Depreciation charged in the year	-	208	208
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	-	31,517	31,517
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2025	242,054	623	242,677
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	242,054	831	242,885
	<u> </u>	<u> </u>	<u> </u>

3 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	23,278	21,459
	<u> </u>	<u> </u>

4 Capital account

	2025 £	2024 £
Opening balance	288,290	288,639
Profit/(loss)	10,168	(349)
	<u> </u>	<u> </u>
Closing balance	298,458	288,290
	<u> </u>	<u> </u>

SANGAT SIKH TEMPLE, IPSWICH

England & Wales - Charity number 1040936

Accounts

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
BUSINESS INFORMATION**

Trustees

Mr S Singh
Mr T Singh
Mr B Singh
Mr S Singh
Mr J Singh

Accountants

Staines and Co
235 Foxhall Road
Ipswich
Suffolk

Business address

719 Bramford Road
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Suffolk
IP1 5BD

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GURU NANAK GURDWARA
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**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
ACCOUNTANTS' REPORT TO THE PROPRIETOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF SANGAT SIKH TEMPLE**

In accordance with instructions, we have compiled the financial statements of Sangat Sikh Temple which comprise the Profit and loss account, the Balance sheet and the related notes, using the accruals basis.

You are responsible for the financial statements for the year which you have approved. It is our responsibility to compile the financial statements of Sangat Sikh Temple from the accounting records, information and explanations that you have supplied to us.

You have determined that the business is exempt from the statutory requirement for an audit for this accounting year. We have not carried out an audit or any other form of assurance review so we do not express any opinion on the financial statements.

The financial statements are provided exclusively for you. Therefore, we shall not be liable where the financial statements are used for any other purpose and/or relied upon by any other person(s).

Staines and Co

20 December 2024

Accountants

235 Foxhall Road
Ipswich
Suffolk

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
Turnover				
Contributions and donations		48,291		43,516
Administrative expenses				
Rent and rates	6,208		4,180	
Provisions, cleaning and laundry	8,214		5,563	
Light, heat and power	11,871		4,432	
Repairs and maintenance	18,169		4,087	
Insurance	2,867		2,560	
Legal and professional fees	254		-	
Accountancy	510		510	
Charitable donations	101		1,858	
Printing, postage and stationery	303		194	
Telephone and internet	503		372	
Depreciation	277		220	
		(49,277)		(23,976)
Operating (loss)/profit		(986)		19,540
Investment revenues				
Bank interest received	637		108	
		637		108
(Loss)/profit before taxation	0.72%	(349)	45.15%	19,648

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
BALANCE SHEET**

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	2		242,885		242,713
Current assets					
Cash at bank		66,864		65,562	
Creditors: amounts falling due within one year	3	(21,459)		(19,636)	
Net current assets			45,405		45,926
Total assets less current liabilities			<u>288,290</u>		<u>288,639</u>
Capital account	4		<u>288,290</u>		<u>288,639</u>

....., I approve the financial statements set out on pages 2 to 5. I acknowledge my responsibility for the financial statements, including the appropriateness of the accounting basis as set out in note 1 to the financial statements, and for providing Staines and Co with all information and explanations necessary for their compilation.

The financial statements were signed on 19 December 2024.

Mr S Singh

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

The principal accounting policies applied are as follows.

1.1 Accounting convention

The financial information is compiled on an agreed accounting basis that enables profits to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005, and provides sufficient and relevant information to enable the completion of a tax return.

The financial statements have been prepared in accordance with the recognition and measurement principles of UK GAAP - FRS 102 [other than the following departures which are neutral for income tax purposes:

- Freehold properties are not depreciated
- Investment properties are carried as historical cost and are not depreciated
- Investment property components of freehold property have not been separately accounted for and are therefore carried as a complete asset
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Presentation and disclosure requirements of FRS 102 have not been followed as these are not relevant to the sole trader.

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When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost 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:

Leasehold land and buildings	No depreciation
Fixtures and fittings	25% reducing balance

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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 credited or charged to profit or loss.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2023	242,054	31,691	273,745
Additions	-	449	449
	<u>242,054</u>	<u>32,140</u>	<u>274,194</u>
At 31 March 2024	242,054	32,140	274,194
	<u>242,054</u>	<u>32,140</u>	<u>274,194</u>
Depreciation and impairment			
At 1 April 2023	-	31,032	31,032
Depreciation charged in the year	-	277	277
	<u>-</u>	<u>31,309</u>	<u>31,309</u>
At 31 March 2024	-	31,309	31,309
	<u>-</u>	<u>31,309</u>	<u>31,309</u>
Carrying amount			
At 31 March 2024	242,054	831	242,885
	<u>242,054</u>	<u>831</u>	<u>242,885</u>
At 31 March 2023	242,054	659	242,713
	<u>242,054</u>	<u>659</u>	<u>242,713</u>

3 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	21,459	19,636
	<u>21,459</u>	<u>19,636</u>

4 Capital account

	2024 £	2023 £
Opening balance	288,639	268,991
(Loss)/profit	(349)	19,648
	<u>288,290</u>	<u>288,639</u>
Closing balance	288,290	288,639
	<u>288,290</u>	<u>288,639</u>

SANGAT SIKH TEMPLE, IPSWICH

England & Wales - Charity number 1040936

Accounts

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
BUSINESS INFORMATION**

Trustees	Mr B Singh
Accountants	Staines and Co 235 Foxhall Road Ipswich Suffolk IP3 8LF
Business address	719 Bramford Road Ipswich Suffolk IP1 5BD

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
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**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
ACCOUNTANTS' REPORT TO THE PROPRIETOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF SANGAT SIKH TEMPLE**

In accordance with instructions, we have compiled the financial statements of Sangat Sikh Temple which comprise the Profit and loss account, the Balance sheet and the related notes, using the accruals basis.

You are responsible for the financial statements for the year which you have approved. It is our responsibility to compile the financial statements of Sangat Sikh Temple from the accounting records, information and explanations that you have supplied to us.

You have determined that the business is exempt from the statutory requirement for an audit for this accounting year. We have not carried out an audit or any other form of assurance review so we do not express any opinion on the financial statements.

The financial statements are provided exclusively for you. Therefore, we shall not be liable where the financial statements are used for any other purpose and/or relied upon by any other person(s).

Staines and Co

22 December 2023

Accountants

235 Foxhall Road
Ipswich
Suffolk
IP3 8LF

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Turnover				
Contributions and donations		43,516		34,039
Administrative expenses				
Rent and rates	4,180		7,407	
Provisions, cleaning and laundry	5,563		2,475	
Light, heat and power	4,432		1,926	
Repairs and maintenance	4,087		3,275	
Insurance	2,560		2,417	
Accountancy	510		510	
Charitable donations	1,858		1,001	
Printing, postage and stationery	194		-	
Telephone and internet	372		328	
Depreciation	220		293	
		(23,976)		(19,632)
Operating profit		19,540		14,407
Investment revenues				
Bank interest received	108		2	
		108		2
Profit before taxation	45.15%	19,648	42.33%	14,409

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
BALANCE SHEET**

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	2		242,713		242,933
Current assets					
Cash at bank		65,562		43,875	
Creditors: amounts falling due within one year	3	(19,636)		(17,817)	
Net current assets			45,926		26,058
Total assets less current liabilities			<u>288,639</u>		<u>268,991</u>
Capital account	4		<u>288,639</u>		<u>268,991</u>

In accordance with the engagement letter dated , I approve the financial statements set out on pages 2 to 5. I acknowledge my responsibility for the financial statements, including the appropriateness of the accounting basis as set out in note 1 to the financial statements, and for providing Staines and Co with all information and explanations necessary for their compilation.

The financial statements were signed on 21 December 2023.

Mr B Singh

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

The principal accounting policies applied are as follows.

1.1 Accounting convention

The financial information is compiled on an agreed accounting basis that enables profits to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005, and provides sufficient and relevant information to enable the completion of a tax return.

The financial statements have been prepared in accordance with the recognition and measurement principles of UK GAAP - FRS 102 [other than the following departures which are neutral for income tax purposes:

- Freehold properties are not depreciated
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Presentation and disclosure requirements of FRS 102 have not been followed as these are not relevant to the sole trader.

1.2 Turnover

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When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost 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:

Leasehold land and buildings	No depreciation
Fixtures and fittings	25% reducing balance

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 credited or charged to profit or loss.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2022 and 31 March 2023	242,054	31,691	273,745
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2022	-	30,812	30,812
Depreciation charged in the year	-	220	220
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	-	31,032	31,032
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2023	242,054	659	242,713
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	242,054	879	242,933
	<u> </u>	<u> </u>	<u> </u>

3 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	19,636	17,817
	<u> </u>	<u> </u>

4 Capital account

	2023 £	2022 £
Opening balance	268,991	254,582
Profit	19,648	14,409
	<u> </u>	<u> </u>
Closing balance	288,639	268,991
	<u> </u>	<u> </u>

SANGAT SIKH TEMPLE, IPSWICH

England & Wales - Charity number 1040936

Accounts

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
BUSINESS INFORMATION**

Trustees	Mr S Singh
Accountants	Staines and Co 235 Foxhall Road Ipswich Suffolk IP3 8LF
Business address	719 Bramford Road Ipswich Suffolk IP1 5BD

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GURU NANAK GURDWARA
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You have determined that the business is exempt from the statutory requirement for an audit for this accounting year. We have not carried out an audit or any other form of assurance review so we do not express any opinion on the financial statements.

The financial statements are provided exclusively for you. Therefore, we shall not be liable where the financial statements are used for any other purpose and/or relied upon by any other person(s).

Staines and Co

20 December 2022

Accountants

235 Foxhall Road
Ipswich
Suffolk
IP3 8LF

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Turnover				
Contributions and donations		34,039		9,438
Administrative expenses				
Rent and rates	7,407		3,738	
Provisions, cleaning and laundry	2,475		1,174	
Light, heat and power	1,926		5,002	
Repairs and maintenance	3,275		2,316	
Insurance	2,417		2,334	
Accountancy	510		510	
Charitable donations	1,001		2,044	
Telephone and internet	328		486	
Sundry expenses	-		255	
Depreciation	293		391	
		(19,632)		(18,250)
Operating profit/(loss)		14,407		(8,812)
Investment revenues				
Bank interest received	2		7	
		2		7
Profit/(loss) before taxation	42.33%	14,409	93.29%	(8,805)

**SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
BALANCE SHEET**

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	2		242,933		243,226
Current assets					
Cash at bank		43,875		27,354	
Creditors: amounts falling due within one year	3	(17,817)		(15,998)	
Net current assets			26,058		11,356
Total assets less current liabilities			<u>268,991</u>		<u>254,582</u>
Capital account	4		<u>268,991</u>		<u>254,582</u>

In accordance with the engagement letter dated , I approve the financial statements set out on pages 2 to 5. I acknowledge my responsibility for the financial statements, including the appropriateness of the accounting basis as set out in note 1 to the financial statements, and for providing Staines and Co with all information and explanations necessary for their compilation.

The financial statements were signed on 19 December 2022.

Mr S Singh

SANGAT SIKH TEMPLE

GURU NANAK GURDWARA

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

The principal accounting policies applied are as follows.

1.1 Accounting convention

The financial information is compiled on an agreed accounting basis that enables profits to be calculated such as to meet the requirements of Section 25 of the Income Tax (Trading and Other Income) Act 2005, and provides sufficient and relevant information to enable the completion of a tax return.

The financial statements have been prepared in accordance with the recognition and measurement principles of UK GAAP - FRS 102 [other than the following departures which are neutral for income tax purposes:

- Freehold properties are not depreciated
- Investment properties are carried as historical cost and are not depreciated
- Investment property components of freehold property have not been separately accounted for and are therefore carried as a complete asset
- The investment portfolio has been has been accounted for at historical cost, net of any impairment losses, rather than at fair value
- Financing transactions, such as interest free loans to or from related parties have not been discounted to net present value].

Presentation and disclosure requirements of FRS 102 have not been followed as these are not relevant to the sole trader.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost 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:

Leasehold land and buildings	No depreciation
Fixtures and fittings	25% reducing balance

SANGAT SIKH TEMPLE
GURU NANAK GURDWARA
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 credited or charged to profit or loss.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2021 and 31 March 2022	242,054	31,691	273,745
	-----	-----	-----
Depreciation and impairment			
At 1 April 2021	-	30,519	30,519
Depreciation charged in the year	-	293	293
	-----	-----	-----
At 31 March 2022	-	30,812	30,812
	-----	-----	-----
Carrying amount			
At 31 March 2022	242,054	879	242,933
	=====	=====	=====
At 31 March 2021	242,054	1,172	243,226
	=====	=====	=====

3 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	17,817	15,998
	=====	=====

4 Capital account

	2022 £	2021 £
Opening balance	254,582	263,387
Profit/(loss)	14,409	(8,805)
	-----	-----
Closing balance	268,991	254,582
	=====	=====