

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

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

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

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

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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 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**

	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>				
Contributions and donations		34,039		9,438
<b>Administrative expenses</b>				
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)
<b>Operating profit/(loss)</b>		14,407		(8,812)
<b>Investment revenues</b>				
Bank interest received	2		7	
		2		7
<b>Profit/(loss) before taxation</b>	42.33%	14,409	93.29%	(8,805)

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

**AS AT 31 MARCH 2022**

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

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#### **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 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 £
<b>Cost</b>			
At 1 April 2021 and 31 March 2022	242,054	31,691	273,745
<b>Depreciation and impairment</b>			
At 1 April 2021	-	30,519	30,519
Depreciation charged in the year	-	293	293
At 31 March 2022	-	30,812	30,812
<b>Carrying amount</b>			
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