

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
	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

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

		2024		2023	
	Notes	£	£	£	£
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			288,290		288,639
Capital account	4		288,290		288,639

....., 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
- 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 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
At 31 March 2024	242,054	32,140	274,194
Depreciation and impairment			
At 1 April 2023	-	31,032	31,032
Depreciation charged in the year	-	277	277
At 31 March 2024	-	31,309	31,309
Carrying amount			
At 31 March 2024	242,054	831	242,885
At 31 March 2023	242,054	659	242,713

3 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	21,459	19,636

4 Capital account

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