

Charity registration number 1045458

BRENT SIKH CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Richard Anthony
Chartered Accountants and Registered Auditors

BRENT SIKH CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A S Hoonjan
Mr N S Mudhar
Mrs N Nathan
Mrs S K Sahota
Mr P S Sandhu
Dr M S Sodhi
Mrs S K Sokhi
Mr B Kharana
Mr A Singh
Mrs S Chita
Mrs K Kaur
Mr G S Ahluwalia

Charity number

1045458

Auditor

Richard Anthony
Ground Floor Cooper House
316 Regents Park Road
London
United Kingdom
N3 2JX

BRENT SIKH CENTRE

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BRENT SIKH CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 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 trust deed, 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

The Charity's principal activity throughout the year was in arranging services in accordance with tenets of Sikhism and no change is envisaged in the immediate future. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

As we reflect on 2023, we are grateful for the continued blessings of Waheguru and the support of our dedicated sangat.

We are grateful for the continued support from our community, donors, and volunteers. Since the beginning of 2023 our existing programmes are fully functional, including short daily morning and evening sessions, with comprehensive programs on specific days: Wednesday mornings feature the Sukhmani Sahib Path, Thursday evenings are dedicated to Katha with Kirtan, and Sunday mornings offer a combination of Sukhmani Sahib Path, Katha, and Kirtan. Additionally, special programs for Simran, Gurburabs, Puranmashi, and Sangrand.

We look forward to building on this momentum and continuing our mission of selfless service in the year ahead. Founded in 1995, BSC is dedicated to serving the community by providing spiritual, cultural and social hub for the Sikh community, essential services rooted in Sikh values of seva (selfless service) and Sarbat da Bhalla (welfare of all).

Our mission to provide support and resources to those in need, guided by the principles of equality, compassion and selfless service. £10,000 was donated to Khalsa Aid for their disaster fund. Our volunteers are the backbone of our organisation. Our volunteers contributed more than 20,000 hours of selfless service.

Our efforts continue to touch countless lives, our success is a testament to the unwavering support of donors, volunteers and sangat.

We are deeply grateful for their dedication and hard work.

Financial review

The financial results of the Charity's activities for the year ended 31 December 2023 are fully reflected in the attached Financial Statements together with Notes thereon.

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the charity for the next year.

Under the term of Trust deed, the Charity has the power to make any investment, which the trustees see fit.

The trustees regularly review the Charity's position and needs in respect of the investment policy. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

BRENT SIKH CENTRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The trustees plan to continue to provide services and make improvements to the Centre and services and to ensure that an appropriate level of reserves is maintained

Structure, governance and management

The charity was established by a charitable trust deed on 29th March 1995, as amended by deed on the 11th of March 2001 as amended on 12 June 2018

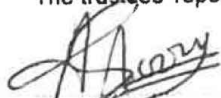
The day to day affairs of the Charity is administered by the council of Committee members. None of the Trustees have any beneficial interest in the Charity

The trustees who served during the year and up to the date of signature of the financial statements were

Mr A S Hoonjan
Mr N S Mudhar
Mrs N Nathan
Mrs S K Sahota
Mr P S Sandhu
Dr M S Sodhi
Mrs S K Sokhi
Mr B Kharana
Mr A Singh
Mrs S Chita
Mrs K Kaur
Mr G S Ahluwalia

The Trustees have applied suitable recruitment and training procedures

The trustees' report was approved by the Board of Trustees



Mr A S Hoonjan
Trustee

Date 18-10-24

BRENT SIKH CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 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.

BRENT SIKH CENTRE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRENT SIKH CENTRE

Opinion

We have audited the financial statements of Brent Sikh Centre (the 'charity') for the year ended 31 December 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 December 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.

BRENT SIKH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRENT SIKH CENTRE

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- Charities Act 2011
- FRS 102
- Charities SORP
- UK employment legislation
- UK health and safety legislation
- General Data Protection Regulations
- Anti-money laundering regulations

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the charity is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with these laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant estimates, and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

BRENT SIKH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRENT SIKH CENTRE

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential existed within the recording and recognition of revenue.

Our procedures in this respect were focused on the origination of revenue and directed towards ensuring the accuracy and completeness of the same by undertaking testing on a sample basis of the revenue items to ensure that sales had been recorded correctly and in the appropriate accounting period. We consider that the work we undertook in this regard was considered capable of detecting irregularities and fraud within the sales cycle.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach. The risk is also greater regarding irregularities occurring to fraud other than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

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.

Michael Barnett BA FCA (Senior Statutory Auditor)
for and on behalf of Richard Anthony

21 OCTOBER 2024

Chartered Accountants
Statutory Auditor

Ground Floor Cooper House
316 Regents Park Road
London
United Kingdom
N3 2JX

Richard Anthony is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRENT SIKH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	375,318	-	375,318	227,348	-	227,348
Investments	4	42,700	-	42,700	27,150	-	27,150
Total income		<u>418,018</u>	<u>-</u>	<u>418,018</u>	<u>254,498</u>	<u>-</u>	<u>254,498</u>
Expenditure on:							
Raising funds	5	25,621	-	25,621	19,521	-	19,521
Charitable activities	6	255,993	-	255,993	169,143	-	169,143
Total expenditure		<u>281,614</u>	<u>-</u>	<u>281,614</u>	<u>188,664</u>	<u>-</u>	<u>188,664</u>
Net income and movement in funds		136,404	-	136,404	65,834	-	65,834
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>2,819,230</u>	<u>1,446,730</u>	<u>4,265,960</u>	<u>2,753,396</u>	<u>1,446,730</u>	<u>4,200,126</u>
Fund balances at 31 December 2023		<u>2,955,634</u>	<u>1,446,730</u>	<u>4,402,364</u>	<u>2,819,230</u>	<u>1,446,730</u>	<u>4,265,960</u>

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

BRENT SIKH CENTRE

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11	3,581,387		3,572,022	
Investment property	12	1,167,738		1,167,738	
		4,749,125		4,739,760	
Current assets					
Debtors	13	15,869		4,867	
Cash at bank and in hand		38,452		48,253	
		54,321		53,120	
Creditors: amounts falling due within one year	15	(81,229)		(34,174)	
Net current (liabilities)/assets			(26,908)		18,946
Total assets less current liabilities			4,722,217		4,758,706
Creditors: amounts falling due after more than one year	16		(357,577)		(492,746)
Net assets excluding pension liability			4,364,640		4,265,960
Net assets			4,364,640		4,265,960
The funds of the charity					
Restricted income funds	18	1,446,730		1,446,730	
Unrestricted funds		2,917,910		2,819,230	
		4,364,640		4,265,960	

The financial statements were approved by the trustees on 18.11.24


Mr A S Hoonjan
Trustee

BRENT SIKH CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Brent Sikh Centre is a UK Unincorporated Charity. The registered address is 241 Stag Lane, Kingsbury, London NW9 0EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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.

BRENT SIKH CENTRE

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

1 Accounting policies

(Continued)

The value of volunteer help received is not included in the accounts.

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.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to grant which remain in the control of the charity.

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:

Leasehold property	Not depreciated
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% 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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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).

1.9 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.

BRENT SIKH CENTRE

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

1 Accounting policies

(Continued)

1.10 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.

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.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BRENT SIKH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	304,212	227,348
Legacies receivable	71,106	-
	<u>375,318</u>	<u>227,348</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	<u>42,700</u>	<u>27,150</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	<u>25,621</u>	<u>19,521</u>

BRENT SIKH CENTRE

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

6 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Staff costs	91,825	84,135
Depreciation and impairment	3,710	2,058
Rates	6,738	2,353
Insurance	8,238	7,440
Light and heat	34,073	23,482
Repairs and maintenance	57,335	22,566
Telecommunications	696	646
Sundry expenses	982	764
Donations	10,250	133
Bank charges	2,130	1,330
Bank and loan interest	34,023	21,366
Audit fees	4,800	2,870
Other interest payable	1,193	-
	<u>255,993</u>	<u>169,143</u>
Analysis by fund		
Unrestricted funds	<u>255,993</u>	<u>169,143</u>

7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>3,710</u>	<u>2,058</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	<u>5</u>	<u>4</u>

BRENT SIKH CENTRE

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

9 Employees		(Continued)	
Employment costs	2023 £	2022 £	
Wages and salaries	91,489	82,979	
Social security costs	(259)	259	
Other pension costs	595	897	
	<u>91,825</u>	<u>84,135</u>	

Honorarium cost amounting to £33,000 (2022: £33,000) represents the cost of casual workers, who assist various functions when the requirement arises.

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Leasehold property £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 January 2023	3,560,364	3,668	27,880	3,591,912
Additions	-	-	13,075	13,075
At 31 December 2023	<u>3,560,364</u>	<u>3,668</u>	<u>40,955</u>	<u>3,604,987</u>
Depreciation and impairment				
At 1 January 2023	-	3,257	16,633	19,890
Depreciation charged in the year	-	62	3,648	3,710
At 31 December 2023	<u>-</u>	<u>3,319</u>	<u>20,281</u>	<u>23,600</u>
Carrying amount				
At 31 December 2023	<u>3,560,364</u>	<u>349</u>	<u>20,674</u>	<u>3,581,387</u>
At 31 December 2022	<u>3,560,364</u>	<u>411</u>	<u>11,247</u>	<u>3,572,022</u>

Land and buildings with a carrying amount of £3,560,364 were revalued by the trustees on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 December 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £2,113,634 (2022 - £2,113,634).

BRENT SIKH CENTRE

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

11 Tangible fixed assets

(Continued)

Attached to the title deed of the leasehold land are the following provision and restrictions:

- (9 August 2000) Provided always and it is hereby agreed that the Purchasers their successors or assigns shall not be entitled to any right of light or air which would in any manner diminish or interfere with the free and unrestricted user of any adjoining property now or lately belonging to the Company either for building or any other purpose and the assurance hereinbefore contained shall not be deemed or construed to imply the grant of any such right.
- (9 August 2000) No disposition by a sole proprietor of the land (not being a trust corporation) under which capital money arises is to be registered except under an order of the registrar or of the Court.
- (23 July 2001) Except under an order of the registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor of the Charge dated 30 May 2001 in favour of The Royal Bank Of Scotland PLC referred to in the Charges Register.

12 Investment property

2023
£

Fair value

At 1 January 2023 and 31 December 2023

1,167,738

Investment property comprises of 130 Stag Lane HA8 5LL and 296 Stag Lane NW9 0EG. The fair value of the investment property has been arrived at on the basis of a valuation carried out at £1,167,738 by trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Attached to the title deed of 130 Stag Lane are the following restrictions:

- (22 May 2014) No disposition by a sole proprietor of the registered estate (except a trust corporation) under which capital money arises is to be registered unless authorised by an order of the court.
- (22 May 2014) No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 29 April 2014 in favour of The Royal Bank of Scotland PLC referred to in the Charges Register.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	5,569	-
Prepayments and accrued income	49,312	4,867
	<u>54,881</u>	<u>4,867</u>

BRENT SIKH CENTRE

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

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	422,577	512,885
Payable within one year	65,000	20,139
Payable after one year	357,577	492,746

Royal Bank of Scotland Plc hold first legal charges over the following properties:

- (30 May 2001) Brent Sikh Centre at 241 Stag Lane, London NW9 0EF and its associated assets;
- (29 April 2014) 130 Stag Lane, London HA8 5LL and its associated assets;
- (3 October 2018) 296 Stag Lane, London NW9 0EG and its associated assets.

The loan bears interest at 2.5% p.a. over Base Rate, it is being repaid by monthly instalments the term of 20 years from October 2018, and additional repayments can be made at any time.

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	65,000	20,139
Other taxation and social security		363	330
Other creditors		184	5,660
Accruals and deferred income		15,682	8,045
		81,229	34,174

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	357,577	492,746

17 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	595	897

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.

BRENT SIKH CENTRE

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

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	At 31 December 2023
	£	£
	1,446,730	1,446,730
	<u>1,446,730</u>	<u>1,446,730</u>
Previous year:	At 1 January 2022	At 31 December 2022
	£	£
	1,446,730	1,446,730
	<u>1,446,730</u>	<u>1,446,730</u>

19 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 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	2,819,230	418,018	(281,614)	2,955,634
	<u>2,819,230</u>	<u>418,018</u>	<u>(281,614)</u>	<u>2,955,634</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	2,753,396	254,498	(188,664)	2,819,230
	<u>2,753,396</u>	<u>254,498</u>	<u>(188,664)</u>	<u>2,819,230</u>

BRENT SIKH CENTRE

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

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	2,134,657	1,446,730	3,581,387
Investment properties	1,167,738	-	1,167,738
Current assets/(liabilities)	10,816	-	10,816
Long term liabilities	(357,577)	-	(357,577)
	<u>2,955,634</u>	<u>1,446,730</u>	<u>4,402,364</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	2,125,292	1,446,730	3,572,022
Investment properties	1,167,738	-	1,167,738
Current assets/(liabilities)	18,946	-	18,946
Long term liabilities	(492,746)	-	(492,746)
	<u>2,819,230</u>	<u>1,446,730</u>	<u>4,265,960</u>

21 Related party transactions

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

22 Details of restriction

Included in the restricted funds is the revaluation surplus of £1,446,730 (2022 - £1,446,730) on the land and buildings.