

REGISTERED CHARITY NUMBER: 1050410

**Trustees' Report and
Audited Financial Statements for the Year Ended 31st December 2023
for
Human Welfare International Charitable
Trust**

**S Syedain & Co
Chartered Accountants & Statutory Auditors
First Floor
87 Kenton Road
Harrow
Middlesex
HA3 0AH**

**Human Welfare International Charitable
Trust**

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for the Year Ended 31st December 2023**

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Human Welfare International Charitable Trust

Trustees' Report for the Year Ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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

Objectives and Aim

The primary object of the Trust is to relieve poverty and sickness in India and elsewhere, particularly by providing funds, support and assistance to the Guru Amardass Charitable Hospital and Institute of Medical Sciences in Ludhiana, Punjab, India and any other charitable hospitals or institutions as may from time to time be selected by the trustees.

Further objects are to advance education in India and the UK, and to assist persons, both spiritually and financially where necessary, who are in hardship or distress as a result of their social, domestic or economic circumstances.

Significant activities

The trust's income is mainly derived from donations made by members of the congregation who attend the Gurdwaras operated by the Trust in Southall and Leicester. A free kitchen is part of the service provided every day and vegetarian food is available twenty-four hours a day, every day of the week, to members of the public.

In the financial year of 2023, apart from the above-mentioned objectives and in support of the above achievements, the following activities and events were undertaken by the Trust: -

As usual, 14 days Simran-Jaap events were hosted in Southall in April for Vaisakhi programme, and in November for Guru Nanak Dev ji's Gurburab, although the above programmes were broadcasted on Zoom and worshippers from all over the country could join and it was very successful. In fact, we have no hesitation of saying this that number of Gurdwara's have taken inspiration from us and started a similar type of programmes in their respective Gurdwaras. We can say that other Gurdwaras have been inspired by our programme and their Gurdwaras have started a similar meditation programme, which is normally hosted by young children, which is very important for us. We have started giving leads and control to the young generations and they now look forward to hosting these programmes and similar programmes. It is giving inspirations to other youngsters as well, which is quite satisfying to the trustees and the trust.

We have also noticed that number of Homeless and poor people have started coming to our Temple for free food etc. Although they are not Sikh, but it gives us immense pleasure to serve them hot food and also give them some grocery, whatever we can from the kitchen. It gives us total satisfaction to do this as this is what is required from us to feed the hungry and help the needy. We sincerely believe that it has become lot more common in recent months due to recession, cutting on welfare fund, cutting on their benefits etc. By doing this, the Trust is helping the local community and the society.

Human Welfare International Charitable Trust

Trustees' Report for the Year Ended 31st December 2023

OBJECTIVES AND ACTIVITIES

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'. It is the trustee's opinion that the operation of the Trust in its present form is for the public benefit under the principles set out in the Charity Commission guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the financial year of 2023, apart from the above mentioned objectives and in support of the above achievements, the following activities and events were undertaken by the Trust as mentioned below.

Donation income has increased by 7% since last year which is promising as the level of congregation is increasing from the impact of covid as the elderly people became more reluctant to travel to public places. Also due to the economic environment people are donating less than they used to in the past.

As usual, 14 days Simran-Jaap events were hosted in Southall in April 2023 for Vaisakhi programme, and in November 2023 for Guru Nanak Dev Ji's Gurburab. Although the above programmes were broadcasted on Zoom and worshippers from all over the country could join and it was very successful. In fact, we have no hesitation of saying this that number of Gurdwaras have taken inspiration from us and started a similar type of programmes in their respective Gurdwaras.

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We sincerely believe that it has become lot more common in recent months due to the recession, reduction in the benefits and welfare funds. By doing this, the Trust is helping the local community and the society.

**Human Welfare International Charitable
Trust**

**Trustees' Report
for the Year Ended 31st December 2023**

FINANCIAL REVIEW

Financial position

The primary funding source is donations from both the Gurdwara congregations. The funds from this source are used to provide the congregation with well-maintained Gurdwaras' in Southall and Leicester and other resources in order to achieve the objectives of the charity.

Donation income had increased by 7% to £591,621 (2022: £552,102) since last year due to general increase in donations from congregation. The overall income had increased during the year as a result of the settlement amount from the GAD Hall fire claim from the insurers.

However, the total resources expended had increased to £481,390 (2021: £435,691) which was due to the overall increase in costs due to the economic conditions.

On 15 July 2021, the Guru Amardass Hall was completely destroyed as a result of a massive fire, which was caused by an electrical short circuit. Fortunately, no personal lives were lost but the hall was completely destroyed.

A cash settlement was negotiated with the insurance company which was agreed at 80% of value at risk. The final settlement received was £1,127,256 which was after initial costs, and this was received in August 2023. Work to restore the hall commenced shortly after the settlement was received and it is anticipated that the hall will be completed during the end of 2024 when we hope that we can start to use the hall again for our religious functions.

The charity has been able to maintain its net assets above the minimum amount as part of the condition of both loans.

Rental income from the Trust's investment properties have remained the same as last year at £53,000.

The insurance proceeds enabled the Trust to receive interest on the settlement that were received from the insurers.

Reserves policy

In our last report, we had suggested to review our Reserve Policy, which was done during the year. It was decided that the trust will try to keep the 10% of the total outstanding loan by the trust in our bank account. Also, it was decided that it is not a big risk anymore due to the fact that, our monthly commitment has already been reduced by £10,000 per month due to our changing the mortgage from RBS to Lloyds and our mortgage rate is fixed for the remaining terms at a very low rate.

Human Welfare International Charitable Trust

Trustees' Report for the Year Ended 31st December 2023

FUTURE PLANS

We believe that by bringing extra congregation and young generation, we may not be increasing the turnover in short term of time, but it should prove very fruitful for everyone in a long term in terms of not only financial gains but spiritual goals and also fulfilling our responsibilities towards the community at large and also to the country, where we live in. We believe that our Centres are providing more help to the local community now than in the past, as per explanations with regards to lot more programme for youngsters, lot more needy people coming to the centre for food and other help etc.

The Trust has run another successful year (considering the reduction income as a result of the fire at GAD Hall) and we really do not see any failures and do not for see any major issue or problem apart from encouraging more volunteers and youngsters to give their valuable time and if we can provide the congregation, society a valuable service, then perhaps we would have satisfaction in terms of spiritual goals etc.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The trust was set up by deed dated 30th October 1995 and supplementary deeds dated 10th March 1998, 26th June 2006, 31st January 2008 and 17th June 2009.

The board has already started investing the pro and cons of converting the Trust into a Charitable Incorporated Organisation and have already asked our Auditors as well for their opinion and will decide in near future, once it has been fully discussed. Unfortunately, no progress has been made on this during the year, due to dealing with insurance claim and not able to use the hall for the whole year

The Trust is not looking to replace any existing trustees and the Trust is satisfied with the current trustees.

**Human Welfare International Charitable
Trust**

**Trustees' Report
for the Year Ended 31st December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of trustees

The trustees are responsible for the administration and investment policy of the Charity. Trustees are appointed and removed by the board of trustees after deliberation with the Chairman.

The trustees who served during the year were:

Bhai Anhad Raj Singh (Chairman)
Amarjit Singh
Daljit Singh Saggu
Surinder Singh Jagdev
Gurvinder Pal Singh Kohli

Organisational structure

A board of trustees (the "Board"), which meets regularly throughout the year, administers the charity. The Chairman of the trust is responsible for setting the general strategy and direction of the trust, whereas the administration and operational responsibilities pertaining to the trust fall to the board.

Volunteers

Many volunteers give up their time to help with day-to-day tasks at the Sikh temples (Gurdwaras) operated by the Trust, particularly at weekends and in the evenings. The trustees are greatly indebted to these volunteers for their contribution, commitment and support.

Related parties

The Chairman Mr Anhad Raj Singh is also the chairman of Guru Amardass Charitable Hospital and Institute of Medical Sciences in Ludhiana, Punjab, India where the Trust donates part of its donations as per its deeds on an ad-hoc basis.

As a result of the GAD Hall fire a company called Juxtaposition Limited was engaged for the installation of the scaffolding and temporary tin roof, in addition to some clearance work. Mr Surinder Jagdev, one of the Trustees' is also a director of Juxtaposition Limited.

**Human Welfare International Charitable
Trust**

**Trustees' Report
for the Year Ended 31st December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees recognise that with recession worldwide and Covid effects and cost of living crises is still having definitely impact on the total donations during the year. Also, many young generations are drifting away from any sort of religion. Overall lack of confidence in the economy also has negative impact on place of worships as congregations feel the economic financial pressure and therefore, their visits to the Gurdwara gets less and also their donations etc get effected as well.

The trustees also recognise that it is becoming lot more difficult to find a suitable priest, religious workers and Holy Book readers etc due to lot more control on the immigration policy of the current Government.

Also, in July 2021, Guru Amardass Hall was completely destroyed with massive fire, which was caused by electrical short circuit. Fortunately, no personal lives were lost but the hall was completely destroyed. Insurance Claim was started during the year and one of the trustee was made in charge of the insurance claim who has since been taking this matter with the Insurance company. Insurance claim was settled as cash settlement and major renovation work started at Guru Amardass Hall towards the end of the Year which continued in 2024. Currently renovation work has finished and the hall is ready to be used again and waiting for final completion certificate and once received, the Gurdwara should start generating regular income for the hall in 2025.

The trustees have taken the following measures to mitigate these risks:-

Trying to do programmes for young generations and trying to make food which is preferred by the youngsters etc. Also trying to give the control on the programmes to youngsters and also trying to give them programme in English which they understand better.

We do think that by doing these activities, we would be spending more resources but would be doing a great job for the youngsters, their parents and mainly for the community at large as once they start coming to the Gurdwara, start taking parts in religious activities, would ensure that they will not be indulging in other anti social activities etc. Secondly, we would be preparing a generation, who would be taking over the charity to take further when we are not in this world.

We do not foresee any problem with bank's mortgage as our interest rate on our borrowing is fixed at fantastic rate as mentioned in our last years report and the mortgage is always paid on time, thus reducing the amount outstanding as well.

Property values have also gone up during the period, which makes our loan to valuation in more favourable to the Trust.

The trust also acknowledges that we still have a very big site of Leicester, two residential units in Leicester, 4 residential units in Southall, which have no loan or mortgage on them and they provide us cushion against the above risks. We also acknowledge that the site at Leicester is very much under performing in sense of its size and facilities available and looking at different avenues to increase the income from Leicester site.

**Human Welfare International Charitable
Trust**

**Trustees' Report
for the Year Ended 31st December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1050410

Principal address

1A -3 Clifton Road
Southall
Middlesex
UB2 5QP

Trustees

Mr D S Saggu
Mr A Singh
Mr S S Jagdev
Mr G P S Kholi
Mr A R Singh

Auditors

S Syedain & Co
Chartered Accountants & Statutory Auditors
First Floor
87 Kenton Road
Harrow
Middlesex
HA3 0AH

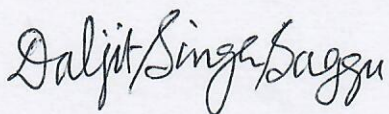
Bankers

Lloyds Bank Plc
Uxbridge
Birmingham OCS4
Ariel House, 2138 Coventry Road
Sheldon
B26 3JW

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 28th May 2025 and signed on its behalf by:



Mr D S Saggu - Trustee

**Human Welfare International Charitable
Trust**

**Statement of Trustees' Responsibilities
for the Year Ended 31st 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Report of the Independent Auditors to the Trustees of Human Welfare International Charitable Trust

Opinion

We have audited the financial statements of Human Welfare International Charitable Trust (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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.

**Report of the Independent Auditors to the Trustees of
Human Welfare International Charitable
Trust**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
Human Welfare International Charitable
Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We reviewed processes for in place for monitoring and accounting for funds provided to partner organisations outside the UK.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit.

- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

**Report of the Independent Auditors to the Trustees of
Human Welfare International Charitable
Trust**

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of 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 regulation. This risk increases the 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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.



S Syedain & Co
Chartered Accountants & Statutory Auditors
First Floor
87 Kenton Road
Harrow
Middlesex
HA3 0AH

28th May 2025

**Human Welfare International Charitable
Trust**

**Statement of Financial Activities
for the Year Ended 31st December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,718,877	-	1,718,877	556,846
Investment income	3	54,875	-	54,875	53,000
Total		<u>1,773,752</u>	<u>-</u>	<u>1,773,752</u>	<u>609,846</u>
EXPENDITURE ON Charitable activities					
Religious Activity	4	145,808	-	145,808	122,184
Support costs and Administration Costs		335,582	-	335,582	313,507
Total		<u>481,390</u>	<u>-</u>	<u>481,390</u>	<u>435,691</u>
Net gains/(losses) on investments		<u>(34,000)</u>	<u>-</u>	<u>(34,000)</u>	<u>54,000</u>
NET INCOME		1,258,362	-	1,258,362	228,155
RECONCILIATION OF FUNDS					
Total funds brought forward		2,894,845	-	2,894,845	2,666,690
TOTAL FUNDS CARRIED FORWARD		<u>4,153,207</u>	<u>-</u>	<u>4,153,207</u>	<u>2,894,845</u>

The notes form part of these financial statements

**Human Welfare International Charitable
Trust**

**Statement of Financial Position
31st December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	9	2,492,964	-	2,492,964	2,561,857
Investment property	10	1,320,000	-	1,320,000	1,354,000
		<u>3,812,964</u>	<u>-</u>	<u>3,812,964</u>	<u>3,915,857</u>
CURRENT ASSETS					
Debtors	11	196,140	-	196,140	21,879
Cash at bank and in hand		1,439,363	-	1,439,363	422,827
		<u>1,635,503</u>	<u>-</u>	<u>1,635,503</u>	<u>444,706</u>
CREDITORS					
Amounts falling due within one year	12	(287,026)	-	(287,026)	(293,676)
NET CURRENT ASSETS		<u>1,348,477</u>	<u>-</u>	<u>1,348,477</u>	<u>151,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,161,441	-	5,161,441	4,066,887
CREDITORS					
Amounts falling due after more than one year	13	(1,008,234)	-	(1,008,234)	(1,172,042)
NET ASSETS		<u><u>4,153,207</u></u>	<u><u>-</u></u>	<u><u>4,153,207</u></u>	<u><u>2,894,845</u></u>

The notes form part of these financial statements

**Human Welfare International Charitable
Trust**

**Statement of Financial Position - continued
31st December 2023**

FUNDS

Unrestricted funds

16

4,153,207 2,894,845

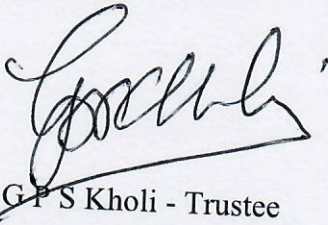
TOTAL FUNDS

4,153,207 2,894,845

The financial statements were approved by the Board of Trustees and authorised for issue on 28th May 2025 and were signed on its behalf by:



Mr D S Saggu - Trustee



Mr G P S Kholi - Trustee

The notes form part of these financial statements

**Human Welfare International Charitable
Trust**

**Statement of Cash Flows
for the Year Ended 31st December 2023**

Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities		
Cash generated from operations 1	1,236,850	282,454
Interest paid	(55,529)	(47,120)
Net cash provided by operating activities	<u>1,181,321</u>	<u>235,334</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,549)	(30,243)
Interest received	1,175	-
Net cash used in investing activities	<u>(1,374)</u>	<u>(30,243)</u>
Cash flows from financing activities		
Loan repayments in year	(163,411)	(163,025)
Net cash used in financing activities	<u>(163,411)</u>	<u>(163,025)</u>
Change in cash and cash equivalents in the reporting period	<u>1,016,536</u>	<u>42,066</u>
Cash and cash equivalents at the beginning of the reporting period	<u>422,827</u>	<u>380,761</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,439,363</u></u>	<u><u>422,827</u></u>

The notes form part of these financial statements

**Human Welfare International Charitable
Trust**

**Notes to the Statement of Cash Flows
for the Year Ended 31st December 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,258,362	228,155
Adjustments for:		
Depreciation charges	71,442	74,147
Losses/(gain) on investments	34,000	(54,000)
Interest received	(1,175)	-
Interest paid	55,529	47,120
Increase in debtors	(174,261)	(1,511)
Decrease in creditors	(7,047)	(11,457)
Net cash provided by operations	<u>1,236,850</u>	<u>282,454</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	422,827	1,016,536	1,439,363
	<u>422,827</u>	<u>1,016,536</u>	<u>1,439,363</u>
Debt			
Debts falling due within 1 year	(197,295)	(397)	(197,692)
Debts falling due after 1 year	(1,172,042)	163,808	(1,008,234)
	<u>(1,369,337)</u>	<u>163,411</u>	<u>(1,205,926)</u>
Total	<u>(946,510)</u>	<u>1,179,947</u>	<u>233,437</u>

The notes form part of these financial statements

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements
for the Year Ended 31st December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Cash donations are recognised on receipt. Interest received is recognised when receivable.

The Trust receives gifts in kind in the form of food as part of the congregational offerings. These gifts in kind are used as part of the free larder (food) and as part of the items required in the day to day running of the Gurdwaras'. The amount involved is not considered material in relation to the total incoming resources. The gifts in kind of food offering has not been included in the accounts.

Assets given for use by the Trust are recognised when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs includes the costs attributable to the Trust's compliance with constitutional and statutory requirements, audit, Trustee's expenses and reimbursed expenses.

The Trust has only a few relevant activity categories on which resources are expended and as such the costs between the different categories are easily allocated without the use of any method of apportionment.

The Trust provides provision of the scripture of the Sikh religion called the "Sri Guru Granth Sahib" to be read in both the Gurdwaras' 24/7 which requires employing self employed priests on a contractual basis who are paid as soon as they have fulfilled their duties.

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

1. ACCOUNTING POLICIES - continued

Voluntary help

A significant amount of time is spent expended on the Trust's activities which is donated free of charge. It is not possible to quantify the value of time given and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixture and Fittings	- 15% on reducing balance

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised as part of the net income/(loss) for the year.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The restricted funds are in relation to donations made specifically towards the building of the hospital in Ludhiana known as the Baba Jaswant Singh Trust Ludhiana, India.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust 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 accounts.

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	591,621	552,102
Insurance claims	1,127,256	4,744
	<u>1,718,877</u>	<u>556,846</u>

The insurance claim relates to the final settlement received from the insurance company in relation to the insurance claim from the GAD Hall fire.

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	53,700	53,000
Deposit account interest	1,175	-
	<u>54,875</u>	<u>53,000</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Religious Activity	145,808	-	145,808
Support costs and Administration Costs	305,616	29,966	335,582
	<u>451,424</u>	<u>29,966</u>	<u>481,390</u>

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Support costs and Administration Costs	3,128	2,300	24,538	29,966
	<u>3,128</u>	<u>2,300</u>	<u>24,538</u>	<u>29,966</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no Trustee expenses this year.

7. STAFF COSTS

	31.12.23 £	31.12.22 £
Wages and salaries	16,598	16,596
	<u>16,598</u>	<u>16,596</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Southall	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	556,846	-	556,846
Investment income	53,000	-	53,000
Total	<u>609,846</u>	<u>-</u>	<u>609,846</u>
EXPENDITURE ON			
Charitable activities			
Religious Activity	122,184	-	122,184
Support costs and Administration Costs	313,507	-	313,507
Total	<u>435,691</u>	<u>-</u>	<u>435,691</u>
Net gains on investments	54,000	-	54,000
NET INCOME	228,155	-	228,155
RECONCILIATION OF FUNDS			
Total funds brought forward	2,666,690	-	2,666,690
TOTAL FUNDS CARRIED FORWARD	<u>2,894,845</u>	<u>-</u>	<u>2,894,845</u>

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixture and Fittings £	Totals £
COST			
At 1st January 2023	3,110,762	226,936	3,337,698
Additions	-	2,549	2,549
At 31st December 2023	3,110,762	229,485	3,340,247
DEPRECIATION			
At 1st January 2023	616,525	159,316	775,841
Charge for year	62,215	9,227	71,442
At 31st December 2023	678,740	168,543	847,283
NET BOOK VALUE			
At 31st December 2023	2,432,022	60,942	2,492,964
At 31st December 2022	2,494,237	67,620	2,561,857

10. INVESTMENT PROPERTY

FAIR VALUE	£
At 1st January 2023	1,354,000
Revaluation	(34,000)
At 31st December 2023	1,320,000
NET BOOK VALUE	
At 31st December 2023	1,320,000
At 31st December 2022	1,354,000

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

10. INVESTMENT PROPERTY - continued

Fair value at 31st December 2023 is represented by:

	£
Valuation in 2014	
Valuation in 2015	378,860
Valuation in 2016	30,000
Valuation in 2017	87,000
Valuation in 2019	(3,123)
Valuation in 2020	110,000
Valuation in 2021	20,517
Valuation in 2022	355,606
Valuation in 2023	54,000
Cost	(34,000)
	321,140
	<u>1,320,000</u>

The Trustees consider that the carrying value of the investment properties approximates to their fair value. The fair value is based on an independent valuers' valuation.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	39,934	13,006
Prepayments	156,206	8,873
	<u>196,140</u>	<u>21,879</u>

Included within Other Debtors is an amount £22,325.05 that is due from Juxtaposition Limited as part of the GAD Hall initial clear up work.

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 14)	167,692	167,295
Other loans (see note 14)	30,000	30,000
Social security and other taxes	901	1,046
Other creditors	62,523	78,785
Accrued expenses	25,910	16,550
	<u>287,026</u>	<u>293,676</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans (see note 14)	<u>1,008,234</u>	<u>1,172,042</u>

14. LOANS

The Trust has two loans with Lloyds bank. The first was taken out in 2012 for a period of 180 months at a fixed rate of interest of 3.6060% per annum for seven years. In October 2019 the interest rate for the loan was re-negotiated and a new fixed interest rate of 2.942% per annum had been agreed. The final instalment of the loan repayable on 26/10/2028.

The second loan was taken out in 2017 for a period of 240 months at a rate of interest of base plus 3% which was 3.25% per annum at the year end.

Other loans relate to a £30,000 Interest Free Loan which had been provided by members of the congregation.

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.23	31.12.22
	£	£
Bank loans	<u>1,175,926</u>	<u>1,339,337</u>

Both the bank loans are secured by way of a fixed charge over some of the freehold properties that the Trust holds.

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,894,845	1,258,362	4,153,207
TOTAL FUNDS	<u>2,894,845</u>	<u>1,258,362</u>	<u>4,153,207</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,773,752	(481,390)	(34,000)	1,258,362
TOTAL FUNDS	<u>1,773,752</u>	<u>(481,390)</u>	<u>(34,000)</u>	<u>1,258,362</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,666,690	228,155	2,894,845
TOTAL FUNDS	<u>2,666,690</u>	<u>228,155</u>	<u>2,894,845</u>

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	609,846	(435,691)	54,000	228,155
TOTAL FUNDS	<u>609,846</u>	<u>(435,691)</u>	<u>54,000</u>	<u>228,155</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,666,690	1,486,517	4,153,207
TOTAL FUNDS	<u>2,666,690</u>	<u>1,486,517</u>	<u>4,153,207</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,383,598	(917,081)	20,000	1,486,517
TOTAL FUNDS	<u>2,383,598</u>	<u>(917,081)</u>	<u>20,000</u>	<u>1,486,517</u>

**Human Welfare International Charitable
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

17. RELATED PARTY DISCLOSURES

The Trust had engaged a company called Juxtaposition Limited to assist in the clearance work on the GAD Hall as a result of the damage caused by the fire during the year. Mr Surinder Jagdev, one of the trustees of the Trust is also a director of this company. There is still an outstanding debtor balance of £22,325 showing at the year end.

18. POST BALANCE SHEET EVENTS

The insurance claim settlement for the GAD hall, that was damaged as a result of a major fire during the year, was £1,355,746 and the amount received by the Trust, net of initial expenses, was £1,112,256 during August 2023. Some of the restoration on GAD hall commenced during the end of 2023 and it is anticipated that the work should be completed by the end of 2024.

**Human Welfare International Charitable
Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	591,621	552,102
Insurance claims	1,127,256	4,744
	<hr/> 1,718,877	<hr/> 556,846
Investment income		
Rents received	53,700	53,000
Deposit account interest	1,175	-
	<hr/> 54,875	<hr/> 53,000
Total incoming resources	<hr/> 1,773,752	<hr/> 609,846
EXPENDITURE		
Charitable activities		
Wages		
Rent and Rates	16,598	16,596
Insurance	25,396	18,920
Light and heat	26,596	19,697
Sundries	121,610	122,189
Repair & Maintenance	1,565	1,012
Food & Catering	13,068	13,721
Buildings repairs	18,565	13,421
Visiting priests	17,006	10,725
Freehold property	84,049	77,484
Fixtures and fittings	62,215	62,215
Bank loan interest	9,227	11,932
	55,529	47,120
	<hr/> 451,424	<hr/> 415,032
Support costs		
Management		
Postage and stationery		
Carried forward	1,553	432
	1,553	432

This page does not form part of the statutory financial statements

**Human Welfare International Charitable
Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2023**

	31.12.23 £	31.12.22 £
Management		
Brought forward		
Advertising	1,553	432
	1,575	175
	<hr/> 3,128	<hr/> 607
Finance		
Bank charges	2,300	1,906
Governance costs		
Auditors' remuneration	6,000	5,750
Auditors' remuneration for non audit work	12,960	9,158
Telephone	4,378	3,238
Legal and Professional fees	1,200	-
	<hr/> 24,538	<hr/> 18,146
Total resources expended	481,390	435,691
Net income before gains and losses	<hr/> 1,292,362	<hr/> 174,155
Realised recognised gains and losses		
Realised gains/(losses) on investment property	(34,000)	54,000
Net income	<hr/> <hr/> 1,258,362	<hr/> <hr/> 228,155

This page does not form part of the statutory financial statements