

Charity registration number: 1053275

Gurdwara Siri Guru Singh Sabha

Annual Report and Financial Statements
for the Year Ended 31 March 2023

Gurdwara Siri Guru Singh Sabha
Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 21

Gurdwara Siri Guru Singh Sabha

Reference and Administrative Details

Trustees

Mr S Singh Dhillon
Mr G Singh Sarang
Mr G Singh Lally
Mr S Singh Gill
Mr A Singh Ladhar

Some of the properties owned by the charity are also held by the trustees as custodians on behalf of the charity.

Charity Registration Number 1053275

Principal Office

Sikh Temple
Cottenham Street
Newcastle-upon-Tyne
NE4 5QU

Auditor

Chuhan & Singh Partnership Limited
Chartered Accountants & statutory auditor
81 Borough Road
Middlesbrough
TS1 3AA

Solicitors

Sintons Law
The Cube
Barrack Road
Newcastle upon Tyne
NE4 6DB

Bankers

Barclays Bank
Westgate Road
Newcastle upon Tyne
NE4 9BN

Lloyds Bank
102 Grey Street
Newcastle upon Tyne
NE99 1SL

Santander UK
112-118 Northumberland Street
Newcastle upon Tyne
NE1 7AG

Gurdwara Siri Guru Singh Sabha

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Our objectives

The charity's objectives are to provide a cultural socio-religious base for the Sikh Community in Newcastle-upon-Tyne. The charity has continued in its objectives stated above by providing an open, easy and free means for the Sikh community in the area to engage in their religious and cultural heritage. The Charity built a new Gurdwara for the local Sikh Community to help ensure that the charity achieves its objectives.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities and we are satisfied that we have fulfilled our responsibilities in respect of this criteria.

Strategies

We want to make our Temple an accessible and welcoming venue where all Sikhs, or those wishing to know more about our faith, can gather together to learn about religion and worship. The Temple is open daily from 4:30am until 8:00pm with Saturday and Sunday being the busiest days.

We try to promote the Sikh faith in the Newcastle area and encourage all schools, colleges and universities to visit the Temple.

We regularly invite people from other faiths to attend at major functions in order to maintain and promote inter-faith activities. We also have a Langar (free kitchen) which is open to everyone in the local community, irrespective of religious beliefs. We take part in an annual Inter-Faith Peace march in Newcastle marching from the Hindu Temple to the Church, Mosque, Synagogue and ending at our Temple with a free meal.

An important part of our faith is helping those in need. We operate a clothing collection service and we regularly visit Newcastle City Centre to distribute food, clothing and blankets to those in need including homeless, refugees and asylum seekers.

We offer many different classes to the local community including Punjabi, religious classes for children and yoga classes.

Public benefit

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities provide benefit both to those who worship at our Temple and the wider community.

Use of volunteers

Volunteers are an important resource in both our faith and community work. Volunteers are involved in most of our faith and community activities and we have people regularly giving their time.

Gurdwara Siri Guru Singh Sabha

Trustees' Report (continued)

Financial review

The Trustees are satisfied with the financial position of the charity at the year end and there are no concerns regarding the charity's ability to continue in the future.

It is the policy of the charity to maintain unrestricted funds that are sufficient to cover management, administration and running costs of the charity for a period of four to six months.

The excess of income over expenditure for the year was £56,502, before the gain in market value of investment properties. The total reserves at 31st March 2023 were £3,847,302. The trustees are satisfied with the level of reserves.

Principal funding sources

The principal source of funding for the charity are donations from the local Sikh community. Trustees are members of the Temple are encouraged to pay their donations monthly via standing order.

The charity also receives rental income from its property portfolio. Gift aid is also in operation.

Plans for the future.

The charity wishes to continue the promotion of the Sikh faith in the local community and to continue helping those in need.

Going concern

The financial statements have been prepared on a going concern basis which assumes the charity will continue in operational existence for the foreseeable future.

Structure, governance and management

Nature of governing document

Gurdwara Siri Guru Singh Sabha is constituted as a charitable trust registered with the Charities Commission in February 1996 under the charity number 1053275. It is governed by a constitution last updated in November 1995.

Recruitment and appointment of trustees

The existing trustees are responsible for the recruitment of new trustees but in so doing the trustees seek the views and recommendations of both elders and community leaders. The trustees believe this approach ensures that new trustees are respected members of the faith and local communities and ensures that good relations are fostered between the Temple and the people of the local community that we serve.

In selecting new trustees, we seek to identify people who regularly attend events and functions organised by the charity and are willing to volunteer to help in our broader community work. Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and, if all agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Gurdwara Siri Guru Singh Sabha

Trustees' Report (continued)

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the constitution along with a number of publications from the Charities Commission which provide guidance on charities and public benefit and on the advancement of religion for the public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act.

Organisational structure

The charity trustees along with a management committee are responsible for the general control and management of the charity. The trustees and committee members give their time freely and receive no remuneration or other financial benefits. The trustees and committee members meet together, as a body, periodically and are responsible for all decisions taken in relation to running the Temple and the community facilities and the activities provided by the charity. The trustees have delegated day to day management of the charity to Mr Jagtar Singh who has been appointed President of the committee.

The other officials of the Charity are as follows:

President - Jagtar Singh

Treasurer - Malkit Singh

General Secretary - Jarnail Singh

Major risks and management of those risks

The trustees have assessed the risks faced by the charity and are satisfied that systems are in place, or arrangements are in hand, to manage identified risks. In particular, insurance cover is in place and the finances of the Temple are kept under regular review. Appropriate Disclosure and Barring Service (DBS) checks are made for all those who work with children and other vulnerable groups within the Temple and community.

Gurdwara Siri Guru Singh Sabha

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 period. 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 business.

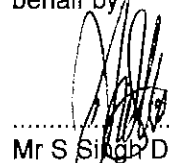
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Reappointment of auditor

Chuhan and Singh Chartered Accountants have been appointed as auditors for the ensuing year.

The annual report was approved by the trustees of the charity on 14/01/2016 and signed on its behalf by:



Mr S Singh Dhillon
Trustee

Gurdwara Siri Guru Singh Sabha

Independent Auditor's Report to the Members of Gurdwara Siri Guru Singh Sabha

Opinion

We have audited the financial statements of Gurdwara Siri Guru Singh Sabha (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 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 auditor's report 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.

Gurdwara Siri Guru Singh Sabha

Independent Auditor's Report to the Members of Gurdwara Siri Guru Singh Sabha (continued)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 5), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Gurdwara Siri Guru Singh Sabha

Independent Auditor's Report to the Members of Gurdwara Siri Guru Singh Sabha (continued)

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:

We gained an understanding of the legal and regulatory framework applicable to the charity and considered the risks of acts by the charity that are contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentionally misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material effect in the financial statements or operations of the charity, including, but not limited to, the Charities Act 2011, Charities (Accounts and Reports Regulations) and the Charities SORP (FRS 102), data protection and anti-money laundering. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

Gurdwara Siri Guru Singh Sabha

Independent Auditor's Report to the Members of Gurdwara Siri Guru Singh Sabha (continued)

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Anthony Blueitt (Senior Statutory Auditor)

For and on behalf of Chuhan & Singh Partnership Limited, Statutory Auditor

81 Borough Road
Middlesbrough
TS1 3AA

Date: 14th January 2024

Gurdwara Siri Guru Singh Sabha

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		386,477	386,477
Investment income	3	<u>50,459</u>	<u>50,459</u>
Total income		<u>436,936</u>	<u>436,936</u>
Expenditure on:			
Charitable activities		<u>(380,434)</u>	<u>(380,434)</u>
Total expenditure		<u>(380,434)</u>	<u>(380,434)</u>
Gains/losses on investment assets		<u>175,000</u>	<u>175,000</u>
Net income		<u>231,502</u>	<u>231,502</u>
Net movement in funds		231,502	231,502
Reconciliation of funds			
Total funds brought forward		<u>3,615,530</u>	<u>3,615,530</u>
Total funds carried forward	15	<u>3,847,032</u>	<u>3,847,032</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		278,382	278,382
Investment income	3	<u>48,195</u>	<u>48,195</u>
Total income		<u>326,577</u>	<u>326,577</u>
Expenditure on:			
Charitable activities		<u>(274,869)</u>	<u>(274,869)</u>
Total expenditure		<u>(274,869)</u>	<u>(274,869)</u>
Gains/losses on investment assets		<u>80,000</u>	<u>80,000</u>
Net income		<u>131,708</u>	<u>131,708</u>
Net movement in funds		131,708	131,708
Reconciliation of funds			
Total funds brought forward		<u>3,483,822</u>	<u>3,483,822</u>
Total funds carried forward	15	<u>3,615,530</u>	<u>3,615,530</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 15.

Gurdwara Siri Guru Singh Sabha

(Registration number: 1053275)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	2,851,473	2,919,815
Investments	10	<u>1,550,000</u>	<u>1,375,000</u>
		<u>4,401,473</u>	<u>4,294,815</u>
Current assets			
Debtors	11	25,242	-
Cash at bank and in hand	12	<u>110,510</u>	<u>44,267</u>
		135,752	44,267
Creditors: Amounts falling due within one year	13	<u>(97,300)</u>	<u>(94,349)</u>
Net current assets/(liabilities)		<u>38,452</u>	<u>(50,082)</u>
Total assets less current liabilities		4,439,925	4,244,733
Creditors: Amounts falling due after more than one year	14	<u>(592,893)</u>	<u>(629,203)</u>
Net assets		<u>3,847,032</u>	<u>3,615,530</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>3,847,032</u>	<u>3,615,530</u>
Total funds	15	<u>3,847,032</u>	<u>3,615,530</u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 14/01/2024 and signed on their behalf by:

.....
Mr S Singh Chillon
Trustee

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Gurdwara Siri Guru Singh Sabha, Cottenham Street, Newcastle Upon Tyne, Tyne & Wear, NE4 5QU.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line
Equipment	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Investment properties

The only investments held by the charity are investment properties.

Investment properties have been valued at open market value by Mr Jagtar Singh (President) who holds no relevant professional qualification. Mr Singh is not employed by the charity. This valuation is based on his knowledge of similar properties in the local area. The trustees are in agreement with the valuation.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	361,238	361,238
Gift aid reclaimed	25,239	25,239
Total for 2023	386,477	386,477
Total for 2022	278,382	278,382

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	23	23
Income from rents	50,436	50,436
Total for 2023	50,459	50,459
Total for 2022	48,195	48,195

4 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Governance costs	6,795	6,795
Total for 2022	7,604	7,604

	Activity undertaken directly £	Total expenditure £
Total for 2022	294,492	294,492

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	2,500	2,500
Other fees paid to auditors	4,295	4,295
Total for 2023	6,795	6,795
Total for 2022	7,604	7,604

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	2,500	2,500

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Staff costs

The average number of persons employed by the charity during the year was 7 (2022:7)

No employee received emoluments of more than £60,000 during the year

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 April 2022	3,510,254	144,142	38,159	25,956	3,718,511
Additions	-	7,832	-	3,039	10,871
Disposals	-	-	(38,159)	-	(38,159)
At 31 March 2023	<u>3,510,254</u>	<u>151,974</u>	<u>-</u>	<u>28,995</u>	<u>3,691,223</u>
Depreciation					
At 1 April 2022	613,656	141,230	30,528	13,282	798,696
Charge for the year	67,652	1,891	7,631	2,039	79,213
Eliminated on disposals	-	-	(38,159)	-	(38,159)
At 31 March 2023	<u>681,308</u>	<u>143,121</u>	<u>-</u>	<u>15,321</u>	<u>839,750</u>
Net book value					
At 31 March 2023	<u>2,828,946</u>	<u>8,853</u>	<u>-</u>	<u>13,674</u>	<u>2,851,473</u>
At 31 March 2022	<u>2,896,598</u>	<u>2,912</u>	<u>7,631</u>	<u>12,674</u>	<u>2,919,815</u>

10 Investment properties

	2023 £	2022 £
Investment properties	<u>1,550,000</u>	<u>1,375,000</u>

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2022	1,375,000
Revaluation	<u>175,000</u>
At 31 March 2023	<u>1,550,000</u>
Net book value	
At 31 March 2023	<u>1,550,000</u>
At 31 March 2022	<u>1,375,000</u>

All investments shown above are held at valuation.

Investment properties have been valued at open market value by Mr Jagtar Singh (President) who holds no relevant professional qualification. Mr Singh is not employed by the charity. This valuation is based on his knowledge of similar properties in the local area. The trustees are in agreement with this valuation.

11 Debtors

	2023 £
Other debtors	<u>25,242</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>110,510</u>	<u>44,267</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	40,155	44,000
Trade creditors	6,420	-
Other creditors	45,000	44,999
Accruals	<u>5,725</u>	<u>5,350</u>
	<u>97,300</u>	<u>94,349</u>

Bank loans due within one year and more than one year are secured on the freehold property of the charity.

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

14 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>592,893</u>	<u>629,203</u>

15 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>3,615,530</u>	<u>436,936</u>	<u>(380,434)</u>	<u>175,000</u>	<u>3,847,032</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	<u>3,483,822</u>	<u>326,577</u>	<u>(274,869)</u>	<u>80,000</u>	<u>3,615,530</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	2,851,473	2,851,473
Fixed asset investments	1,550,000	1,550,000
Current assets	135,752	135,752
Current liabilities	(97,300)	(97,300)
Creditors over 1 year	<u>(592,893)</u>	<u>(592,893)</u>
Total net assets	<u>3,847,032</u>	<u>3,847,032</u>

Gurdwara Siri Guru Singh Sabha

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	2,919,815	2,919,815
Fixed asset investments	1,375,000	1,375,000
Current assets	44,267	44,267
Current liabilities	(94,349)	(94,349)
Creditors over 1 year	<u>(629,203)</u>	<u>(629,203)</u>
Total net assets	<u>3,615,530</u>	<u>3,615,530</u>

17 Related party transactions

During the year the charity made the following related party transactions:

Included in other creditors due within one year is £45,000 (2022: £45,000) which are personal loans from members of the congregation. These loans are unsecured, interest free and repayable on demand.

Gurdwara Siri Guru Singh Sabha

Statement of Financial Activities by fund for the Year Ended 31 March 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	386,477	278,382
Investment income	<u>50,459</u>	<u>48,195</u>
Total income	<u>436,936</u>	<u>326,577</u>
Expenditure on:		
Charitable activities	<u>(380,434)</u>	<u>(274,869)</u>
Total expenditure	<u>(380,434)</u>	<u>(274,869)</u>
Gains/losses on investment assets	<u>175,000</u>	<u>80,000</u>
Net income	<u>231,502</u>	<u>131,708</u>
Net movement in funds	231,502	131,708
Reconciliation of funds		
Total funds brought forward	<u>3,615,530</u>	<u>3,483,822</u>
Total funds carried forward	<u><u>3,847,032</u></u>	<u><u>3,615,530</u></u>

Gurdwara Siri Guru Singh Sabha

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	386,477	278,382
Investment income (analysed below)	<u>50,459</u>	<u>48,195</u>
Total income	<u>436,936</u>	<u>326,577</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(380,434)</u>	<u>(274,869)</u>
Total expenditure	(380,434)	(274,869)
Gains/losses on investment assets (analysed below)	<u>175,000</u>	<u>80,000</u>
Net income	<u>231,502</u>	<u>131,708</u>
Net movement in funds	231,502	131,708
Reconciliation of funds		
Total funds brought forward	<u>3,615,530</u>	<u>3,483,822</u>
Total funds carried forward	<u><u>3,847,032</u></u>	<u><u>3,615,530</u></u>

Gurdwara Siri Guru Singh Sabha

Detailed Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Donations	361,238	230,452
Gift Aid tax reclaimed	25,239	43,684
Grants receivable	-	4,246
	<u>386,477</u>	<u>278,382</u>
<i>Investment income</i>		
Rents received	50,436	48,194
Other interest received	23	1
	<u>50,459</u>	<u>48,195</u>
<i>Charitable activities</i>		
Wages and salaries	(81,600)	(53,910)
Staff pensions	(614)	(1,136)
Rates & water	(12,957)	(8,397)
Light, heat and power	(47,280)	(23,372)
Insurance	(13,448)	(13,468)
Repairs and maintenance	(45,665)	(20,445)
Telephone and fax	(1,712)	(1,514)
Other expenses	(7,787)	(13,552)
Charitable donations	(14,445)	(10,460)
Consumables	(1,278)	(2,754)
Other establishment	(6,875)	(10,967)
Motor expenses	(2,958)	(1,185)
Legal and professional fees	(24,522)	(4,920)
Bank charges	-	(819)
Loan interest	(33,636)	(22,117)
Depreciation of other tangible	(79,212)	(78,249)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	350	-
Accountancy fees	(4,295)	(5,104)
The audit of the charity's annual accounts	<u>(2,500)</u>	<u>(2,500)</u>
	<u>(380,434)</u>	<u>(274,869)</u>
<i>Gains/losses on investment assets</i>		
(Gain)/loss in market value of investment properties	<u>175,000</u>	<u>80,000</u>

This page does not form part of the statutory financial statements.