

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
SACHKHAND NANAK DHAM (DARSHAN DARBAR) UK**

Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

SACHKHAND NANAK DHAM (DARSHAN DARBAR) UK

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 19

SACHKHAND NANAK DHAM (DARSHAN DARBAR) UK

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. 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 aims

The objects and aims of the charity are to deliver the teachings of the founder, His Holiness Hazur Mahraz Darshan Das Ji, and through the teachings and leadership of the head and patron of Sachkhand Nanak Dham, His Holiness Hazur Mahraz Tirlochan Darshan Das Ji, through spiritual discourses and events at the Sachkhand Nanak Dham (Darshan Darbar), 25 North Park Richings Park Iver SL0 9DH.

The charitable objects are set out in the declaration of trust dated 5 October 1998:

1) TO ADVANCE RELIGION AND EDUCATION IN ACCORDANCE WITH (A) THE TEACHINGS OF SIRI GURU GRANTH SAHIB JEE AS EXPOUNDED BY HAZUR MAHRAZ DARSHAN DAS JEE AND IN DOING SO TO BRING MAN TO A GREATER REALISATION OF GOD AND (B) THE TEACHINGS, PHILOSOPHY AND IDEOLOGY OF THE FOUNDER OF SACHKHAND NANAK DHAM, HAZUR MAHRAZ DARSHAN DAS AND (C) THE PRINCIPLES OF DAS DHARAM WHICH WAS FOUNDED BY HAZUR MAHRAZ DARSHAN DAS.

2) TO RELIEVE IN CASES OF NEED THE AGED, DISABLED, ORPHANS AND OTHER CHILDREN WHO ARE IN CONDITIONS OF FINANCIAL HARDSHIP, SICKNESS OR DISTRESS.

Significant activities

During the year to 30 September 2022 the charity made a number of improvements to its temple at Richings Park, Iver at a cost of £121,951 and acquired a property in Dudley for conversion to a temple at a cost of £606,770.

The charity continues to benefit the public with services it offers in its temples. It is open to all faiths and free food is available and a safe place for individuals to worship freely regardless of religion, cast or gender. The charity gives daily sessions of hymn singing and spiritual discourses by the head of the organisation when His Holiness travels to the UK.

Public benefit

The charity meets the definition of a public benefit entity as set out in the Charities Act 2011 and in guidance issued by the Charities Commission.

In accordance with The Charities (Accounts and Reports) Regulations 2008 the trustees confirm that they have had regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The trustees confirm that:

- they are aware of the Charity Commission guidance;
- they have taken the Charity Commission guidance into account when making a decision to which the guidance is relevant; and
- if they have decided to depart from the guidance, they have good reasons for doing so.

SACHKHAND NANAK DHAM (DARSHAN DARBAR) UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

FINANCIAL REVIEW

Financial review

Financial results:

The charity's net income for the year to 30 September 2022 before gains on revaluation was £252,482 (2021: £344,337).

Revaluation gains for the year to 30 September 2022 were recorded at £50,500 (2021: £1,062,971).

Prior year adjustment:

In the year to 30 September 2021 the trustees determined that the accounting policy for land and buildings should be changed to record land and buildings at market value. Previously land and buildings were recorded at cost less impairment.

As at 30 September 2021 the trustees valued land and buildings at £6,350,000. This figure was included in the financial statements for the year ended 30 September 2021.

In the absence of formal valuation reports from independent valuers for all properties the trustees have determined to take a prudent approach for the year ended 30 September 2022 and have determined that land and buildings should only be revalued in the financial statements where supported by independent valuation reports.

On this basis the trustees have restated the value for land and buildings at 30 September 2021 at £4,780,938.

A prior year adjustment of £1,569,062 has therefore been recognised in the financial statements for the year ended 30 September 2022. The prior year adjustment has the effect of reducing unrestricted reserves by £1,569,062.

Financial position:

As at 30 September 2022, the net assets were £3,075,200 (2021: £2,772,218) and it had total cash and bank balances of £102,484 (2021: £316,566).

Reserves policy

The charity's reserves policy is to maintain a cash reserve that equates to at least three months of expenditure. Over time the charity aims to build up cash reserves to a level that equates to at least six months of expenditure.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that there are net current liabilities of £259,160 at 30 September 2022 (2021: £707,907).

Included in creditors: amounts falling due within one year is a short-term loan of £300,000 provided by members and adherents of the faith community (2021: various loans totalling £931,000). The loan for £300,000 was repaid in September 2023 and the charity obtained further loans from members and adherents of the faith community to enable the repayment to be made. These further loans are not due for repayment before January 2025.

Freehold land and buildings include a property which is now considered to be surplus to requirements. This property has now been offered for sale. This property is included in the financial statements at a value of £1,656,876 and is being marketed at offers over £1,650,000.

The charity has two bank loans and the total outstanding on these loans at 30 September 2022 was £2,439,823 (2021: £1,899,227). These loans are repayable over terms of 21 years and 19 years respectively. The annual commitment for repayment of these loans (capital and interest) does not exceed £225,000.

The trustees are confident that the charity has adequate funding to meet its ongoing commitments and accordingly the financial statements have been prepared on a going concern basis.

FUTURE PLANS

The charity is growing and has plans to open new centres and reach a wider audience in the UK. His Holiness is travelling regularly to the UK also and giving discourses and sermons.

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 overseen and managed by its Board of Trustees. At present there are four trustees.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the members and adherents of the charity. In considering the recruitment of a new trustee, the members and adherents would look to individuals who have had involvement with the charity, who have the necessary skillsets and who have the availability of time to better the charity's goals and objectives.

Decision making

The overall strategy of the charity and its day-to-day administration are vested in the Board of Trustees. They are assisted by a secretary and a treasurer.

Induction and training of new trustees

On appointment, new trustees will undergo an orientation to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, and to inform them of the content of the Trust Deed, the decision-making processes, the aims of the charity and recent financial performance of the charity

Key management remuneration

The trustees are considered to be the key management of the charity along with the secretary and treasurer.

The trustees, secretary and treasurer are not remunerated for their services.

The charity does not have any employees.

Related party transactions

During the year to 30 September 2022 the charity paid expenses of £19,973 to Mr T Das to support him whilst undertaking religious and spiritual duties in the UK (2021: nil).

Mr T Das is a trustee of the charity.

During the year to 30 September 2022 the charity made payments of £20,000 to SND Electrical Wholesalers (UK) Limited for electrical goods supplied to the charity (2021: nil).

The balance payable to SND Electrical Wholesalers (UK) Limited at 30 September 2022 was nil (2021: nil).

Mr J S Bhambra is a trustee of the charity and is a director and shareholder in SND Electrical Wholesalers (UK) Limited.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have undertaken a risk assessment and continue to keep this under review. This process considers the risks to which the charity is exposed and agrees policies and actions to minimise any potential exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1071912

Principal address

25 North Park
Richings Park
Iver
SL0 9DH

Trustees

B Singh (appointed 21.7.23)
S S Sokhi (resigned 14.8.23)
B S Bahl
J S Bhambra
T Das

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

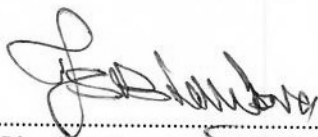
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, 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.

Approved by order of the board of trustees on 5th Jan 2023 and signed on its behalf by:



J S Bhambra - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SACHKHAND NANAK DHAM (DARSHAN DARBAR) UK**

Opinion

We have audited the financial statements of Sachkhand Nanak Dham (Darshan Darbar) UK (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 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 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.

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 Report of the Trustees 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
SACHKHAND NANAK DHAM (DARSHAN DARBAR) UK**

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.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity and sector in which it operates, control environment and financial performance including the design of the charity's systems and controls;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- 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 of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK charity law and other relevant legislation.

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.

Other matter - comparative figures unaudited

The comparative figures recorded in the financial statements relate to the year ended 30 September 2021. These figures are unaudited.

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.

Macalvins

Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

Date: *9th January 2024*

SACHKHAND NANAK DHAM (DARSHAN DARBAR) UK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		30.9.22 Unrestricted fund £	30.9.21 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	421,915	464,040
Investment income	3	21,327	21,360
Other income	4	96,112	42,855
Total		<u>539,354</u>	<u>528,255</u>
EXPENDITURE ON			
Raising funds	5	286,872	183,918
Other		-	-
Total		<u>286,872</u>	<u>183,918</u>
NET INCOME		252,482	344,337
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		50,500	1,062,971
Net movement in funds		302,982	1,407,308
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		4,341,280	1,364,910
Prior year adjustment	9	(1,569,062)	-
As restated		<u>2,772,218</u>	<u>1,364,910</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,075,200</u></u>	<u><u>2,772,218</u></u>

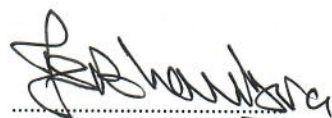
The notes form part of these financial statements

SACHKHAND NANAK DHAM (DARSHAN DARBAR) UK

**BALANCE SHEET
30 SEPTEMBER 2022**

		30.9.22 Unrestricted fund £	30.9.21 Total funds as restated £
FIXED ASSETS	Notes		
Tangible assets	10	5,518,919	4,784,588
Investment property	11	555,500	505,000
		<u>6,074,419</u>	<u>5,289,588</u>
CURRENT ASSETS			
Debtors	12	86,101	1,786
Cash at bank and in hand		102,484	316,566
		<u>188,585</u>	<u>318,352</u>
CREDITORS			
Amounts falling due within one year	13	(447,745)	(1,026,259)
NET CURRENT ASSETS		<u>(259,160)</u>	<u>(707,907)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,815,259	4,581,681
CREDITORS			
Amounts falling due after more than one year	14	(2,740,059)	(1,809,463)
NET ASSETS		<u>3,075,200</u>	<u>2,772,218</u>
FUNDS	17		
Unrestricted funds:			
General fund		3,075,200	2,772,218
TOTAL FUNDS		<u>3,075,200</u>	<u>2,772,218</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 Jan 2023 and were signed on its behalf by:



J S Bhambra - Trustee

SACHKHAND NANAK DHAM (DARSHAN DARBAR) UK

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		30.9.22	30.9.21 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	266,138	407,088
Interest paid		(75,563)	(60,778)
Net cash provided by operating activities		<u>190,575</u>	<u>346,310</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(739,453)	(1,158,975)
Sale of tangible fixed assets		3,200	-
Interest received		1	4
Net cash used in investing activities		<u>(736,252)</u>	<u>(1,158,971)</u>
Cash flows from financing activities			
New loans in year		600,000	931,000
Loan repayments in year		(268,405)	(55,502)
Net cash provided by financing activities		<u>331,595</u>	<u>875,498</u>
Change in cash and cash equivalents in the reporting period		<u>(214,082)</u>	<u>62,837</u>
Cash and cash equivalents at the beginning of the reporting period		<u>316,566</u>	<u>253,729</u>
Cash and cash equivalents at the end of the reporting period		<u><u>102,484</u></u>	<u><u>316,566</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

	30.9.22	30.9.21 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	252,482	344,337
Adjustments for:		
Depreciation charges	1,923	1,263
Interest received	(1)	(4)
Interest paid	75,563	60,778
Increase in debtors	(84,315)	(1,786)
Increase in creditors	20,486	2,500
Net cash provided by operations	<u>266,138</u>	<u>407,088</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.21 £	Cash flow £	At 30.9.22 £
Net cash			
Cash at bank and in hand	316,566	(214,082)	102,484
	<u>316,566</u>	<u>(214,082)</u>	<u>102,484</u>
Debt			
Debts falling due within 1 year	(1,020,764)	599,000	(421,764)
Debts falling due after 1 year	(1,809,463)	(930,596)	(2,740,059)
	<u>(2,830,227)</u>	<u>(331,596)</u>	<u>(3,161,823)</u>
Total	<u>(2,513,661)</u>	<u>(545,678)</u>	<u>(3,059,339)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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.

Changes in accounting policies

In the year to 30 September 2021 the trustees determined that the accounting policy for land and buildings should be changed to record land and buildings at market value. Previously land and buildings were recorded at cost less impairment.

In the absence of formal valuation reports from independent valuers for all properties the trustees have determined to take a prudent approach for the year ended 30 September 2022 and have determined that land and buildings should only be revalued in the financial statements where supported by independent valuation reports.

The policy now adopted by the trustees is therefore that freehold and leasehold land and buildings are recorded initially at cost and are periodically revalued on the basis of independent valuation reports. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% reducing balance
Computer equipment	- 3 years straight line

Freehold and leasehold land and buildings are recorded initially at cost and are periodically revalued on the basis of independent valuation reports. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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 charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

Where current liabilities exceed current assets the trustees consider the ability of the charity to meet its liabilities from liquid assets as and when the liabilities fall due for payment. The trustees also consider the support given to the charity by its members and creditors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES - continued**Going concern**

If the trustees are of the opinion that the charity can meet its liabilities as and when they fall due for payment, and has sufficient support from its members and creditors, the financial statements are prepared on a going concern basis.

2. DONATIONS AND LEGACIES

	30.9.22	30.9.21 as restated
	£	£
Donations	421,915	464,040

3. INVESTMENT INCOME

	30.9.22	30.9.21 as restated
	£	£
Rents received	21,326	21,356
Deposit account interest	1	4
	<u>21,327</u>	<u>21,360</u>

4. OTHER INCOME

	30.9.22	30.9.21 as restated
	£	£
Other Income - Gid Aid Claim	96,112	42,855

5. RAISING FUNDS**Raising donations and legacies**

	30.9.22	30.9.21 as restated
	£	£
Insurance	5,113	2,615
Light and heat	26,424	8,812
Telephone	4,075	1,537
Postage, packing and carriage	742	1,149
Event Costs	28,239	12,298
Food and other supplies	24,046	7,069
Rates and water charges	12,572	5,032
Sundries	2,929	999
Motor and travelling costs	16,294	9,778
Repairs and maintenance	8,970	37,334
Advertising and promotion	17,100	175
Computer consumables	331	17
Cleaning	-	78
Support for spiritual teachers	19,973	-
Depreciation	1,923	1,263
Support costs	118,141	95,762
	<u>286,872</u>	<u>183,918</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Raising donations and legacies	75,563	42,578	118,141

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

During the year to 30 September 2022 the charity paid expenses of £19,973 to Mr T Das to support him whilst undertaking religious and spiritual duties in the UK (2021: nil).

Mr T Das is a trustee of the charity.

During the year to 30 September 2022 the charity made payments of £20,000 to SND Electrical Wholesalers (UK) Limited for electrical goods supplied to the charity (2021: nil).

The balance payable to SND Electrical Wholesalers (UK) Limited at 30 September 2022 was nil (2021: nil).

Mr J S Bhambra is a trustee of the charity and is a director and shareholder in SND Electrical Wholesalers (UK) Limited.

No other payments or reimbursement of expenses were made to trustees during the year ended 30 September 2022. No payments or reimbursement of expenses were made to trustees during the year ended 30 September 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	464,040
Investment income	21,360
Other income	42,855
Total	528,255
EXPENDITURE ON	
Raising funds	183,918
Other	-
Total	183,918
NET INCOME	344,337
Other recognised gains/(losses)	
Gains on revaluation of fixed assets	1,062,971
Net movement in funds	1,407,308
RECONCILIATION OF FUNDS	
Total funds brought forward	1,364,910

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
as restated
£

TOTAL FUNDS CARRIED FORWARD

2,772,218

9. PRIOR YEAR ADJUSTMENT

In the year to 30 September 2021 the trustees determined that the accounting policy for land and buildings should be changed to record land and buildings at market value. Previously land and buildings were recorded at cost less impairment.

As at 30 September 2021 the trustees valued land and buildings at £6,350,000. This figure was included in the financial statements for the year ended 30 September 2021.

In the absence of formal valuation reports from independent valuers for all properties the trustees have determined to take a prudent approach for the year ended 30 September 2022 and have determined that land and buildings should only be revalued in the financial statements where supported by independent valuation reports.

On this basis the trustees have restated the value for land and buildings at 30 September 2021 at £4,780,938.

A prior year adjustment of £1,569,062 has therefore been recognised in the financial statements for the year ended 30 September 2022. The prior year adjustment has the effect of reducing unrestricted reserves by £1,569,062.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2021	4,780,938	-	21,939
Additions	728,721	1,425	-
Disposals	-	-	-
	<u>5,509,659</u>	<u>1,425</u>	<u>21,939</u>
At 30 September 2022			
DEPRECIATION			
At 1 October 2021	-	-	21,939
Charge for year	-	214	-
	<u>-</u>	<u>214</u>	<u>-</u>
At 30 September 2022			
NET BOOK VALUE			
At 30 September 2022	<u>5,509,659</u>	<u>1,211</u>	<u>-</u>
At 30 September 2021	<u>4,780,938</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2021	4,500	413	4,807,790
Additions	-	9,307	739,453
Disposals	(3,200)	-	(3,200)
	<u>1,300</u>	<u>9,720</u>	<u>5,544,043</u>
At 30 September 2022			
DEPRECIATION			
At 1 October 2021	1,125	138	23,202
Charge for year	175	1,533	1,922
	<u>1,300</u>	<u>1,671</u>	<u>25,124</u>
At 30 September 2022			
NET BOOK VALUE			
At 30 September 2022	-	8,049	5,518,919
	<u>-</u>	<u>8,049</u>	<u>5,518,919</u>
At 30 September 2021	3,375	275	4,784,588
	<u>3,375</u>	<u>275</u>	<u>4,784,588</u>

In the year to 30 September 2021 the trustees determined that the accounting policy for land and buildings should be changed to record land and buildings at market value. Previously land and buildings were recorded at cost less impairment.

As at 30 September 2021 the trustees valued land and buildings at £6,350,000. This figure was included in the financial statements for the year ended 30 September 2021.

In the absence of formal valuation reports from independent valuers for all properties the trustees have determined to take a prudent approach for the year ended 30 September 2022 and have determined that land and buildings should only be revalued in the financial statements where supported by independent valuation reports.

On this basis the trustees have restated the value for land and buildings at 30 September 2021 at £4,780,938.

Freehold land and buildings include a property which is now considered to be surplus to requirements. This property has now been offered for sale. This property is included in the financial statements at a value of £1,656,876.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2021	505,000
Revaluation	50,500
	<u>555,500</u>
At 30 September 2022	
NET BOOK VALUE	
At 30 September 2022	555,500
	<u>555,500</u>
At 30 September 2021	505,000
	<u>505,000</u>

The trustees have valued the investment property at 30 September 2021 and at 30 September 2022 using rental yield calculations and information on property price inflation available from the Office for National Statistics.

Fair value at 30 September 2022 is represented by:

	£
Valuation in 2022	50,500
Valuation in 2021	72,971
Cost	432,029
	<u>555,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21 as restated
	£	£
Other debtors - Gift Aid	86,101	-
Prepayments and accrued income	-	1,786
	<u>86,101</u>	<u>1,786</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21 as restated
	£	£
Bank loans and overdrafts (see note 15)	121,764	89,764
Trade creditors	2,811	2,496
Other creditors	323,170	933,999
	<u>447,745</u>	<u>1,026,259</u>

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

	30.9.22	30.9.21 as restated
	£	£
Bank loans (see note 15)	2,318,059	1,809,463
Other creditors	422,000	-
	<u>2,740,059</u>	<u>1,809,463</u>

15. LOANS

An analysis of the maturity of loans is given below:

	30.9.22	30.9.21 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	121,764	89,764
Other loans	300,000	931,000
	<u>421,764</u>	<u>1,020,764</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	121,764	89,764
Amounts falling due between two and five years:		
Bank loans - 2-5 years	365,291	269,291
Other loans - 2-5 years	422,000	-
	<u>787,291</u>	<u>269,291</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,831,004	1,450,408

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.22	30.9.21 as restated
	£	£
Bank loans	<u>2,439,823</u>	<u>1,899,227</u>

The bank loans recorded in the financial statements of £2,439,823 are secured by way of legal charges over four properties owned by the charity.

These properties are recorded in the financial statements at a combined value of £5,338,389.

17. MOVEMENT IN FUNDS

	At 1.10.21 £	Prior year adjustment £	Net movement in funds £	At 30.9.22 £
Unrestricted funds				
General fund	4,341,280	(1,569,062)	302,982	3,075,200
TOTAL FUNDS	<u>4,341,280</u>	<u>(1,569,062)</u>	<u>302,982</u>	<u>3,075,200</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	539,354	(286,872)	50,500	302,982
TOTAL FUNDS	<u>539,354</u>	<u>(286,872)</u>	<u>50,500</u>	<u>302,982</u>

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	1,364,910	1,407,308	2,772,218
TOTAL FUNDS	<u>1,364,910</u>	<u>1,407,308</u>	<u>2,772,218</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. 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	528,255	(183,918)	1,062,971	1,407,308
TOTAL FUNDS	<u>528,255</u>	<u>(183,918)</u>	<u>1,062,971</u>	<u>1,407,308</u>

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

	At 1.10.20 £	Prior year adjustment £	Net movement in funds £	At 30.9.22 £
Unrestricted funds				
General fund	1,364,910	(1,569,062)	1,710,290	1,506,138
TOTAL FUNDS	<u>1,364,910</u>	<u>(1,569,062)</u>	<u>1,710,290</u>	<u>1,506,138</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	1,067,609	(470,790)	1,113,471	1,710,290
TOTAL FUNDS	<u>1,067,609</u>	<u>(470,790)</u>	<u>1,113,471</u>	<u>1,710,290</u>

18. RELATED PARTY DISCLOSURES

During the year to 30 September 2022 the charity made payments of £20,000 to SND Electrical Wholesalers (UK) Limited for electrical goods supplied to the charity (2021: nil).

The balance payable to SND Electrical Wholesalers (UK) Limited at 30 September 2022 was nil. (2021: nil)

Mr J S Bhambra is a trustee of the charity and is a director and shareholder in SND Electrical Wholesalers (UK) Limited.

19. GOING CONCERN

The financial statements have been prepared on a going concern basis notwithstanding the fact that there are net current liabilities of £259,160 at 30 September 2022 (2021: £707,907).

Included in creditors: amounts falling due within one year is a short-term loan of £300,000 provided by members and adherents of the faith community (2021: various loans totalling £931,000). The loan for £300,000 was repaid in September 2023 and the charity obtained further loans from members and adherents of the faith community to enable the repayment to be made. These further loans are not due for repayment before January 2025.

Freehold land and buildings include a property which is now considered to be surplus to requirements. This property has now been offered for sale. This property is included in the financial statements at a value of £1,656,876 and is being marketed at offers over £1,650,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. GOING CONCERN - continued

The charity has two bank loans and the total outstanding on these loans at 30 September 2022 was £2,439,823 (2021: £1,899,227). These loans are repayable over terms of 21 years and 19 years respectively. The annual commitment for repayment of these loans (capital and interest) does not exceed £225,000.

The trustees are confident that the charity has adequate funding to meet its ongoing commitments and accordingly the financial statements have been prepared on a going concern basis.