

G G S KHALSA COLLEGE

England & Wales · Charity number 1074558

Details

Status Registered

Legal form Charitable company

Company number [03515191](#)

Registered 1999-03-08

Register [View on the Charity Commission register](#)

Contact

Address Guru Gobind Singh Khalsa College
Roding Lane
Chigwell
IG7 6BQ

Phone 02085599160

Email info@ggskcollege.co.uk

Website www.ggskcollege.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN AN ENVIRONMENT SYMPATHETIC TO THE TRADITIONS AND CULTURE OF THE SIKH COMMUNITY IN PARTICULAR BY MANAGING, OPERATING AND MAINTAINING THE GURU SINGH KHALSA COLLEGE AS A SCHOOL FOR CHILDREN AND YOUNG PEOPLE AND AS A COLLEGE FOR ADULTS.

Activities: General charitable objectives, provide education and religious activities.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** EPPING IN THE COUNTY OF ESSEX
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31		£0	£0	-
2024-01-31	£1,581,408	£1,607,914	£334	35
2022-08-31	£1,555,605	£1,812,826	£26,839	42
2021-08-31	£1,875,986	£1,744,173	£284,060	43
2020-08-31	£1,670,259	£1,619,644	£152,247	54

Trustees

Name	Role	Appointed
Balbinder Gill		2019-03-25
Baldev Singh Bains		2020-11-27

G G S KHALSA COLLEGE

England & Wales - Charity number 1074558

Accounts

Company registration number: 03515191
Charity registration number: 1074558

G G S KHALSA COLLEGE LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 September 2022 to 31 January 2024

Tahas & Co Ltd
Chartered Certified Accountant and Registered Auditors
Suite 3, Second Floor
760 Eastern Avenue
Newbury Park
London
IG2 7HU

G G S KHALSA COLLEGE LIMITED

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G G S KHALSA COLLEGE LIMITED

Reference and Administrative Details

Trustees	Mrs Balbinder Kaur Gill Mr Baldev Singh Bains
Charity Registration Number	1074558
Company Registration Number	03515191
Registered Office	The School House-GGSK College Roding lane Chigwell Essex IG7 6BH
Auditor	Tahas & Co Ltd Chartered Certified Accountant and Registered Auditors Suite 3, Second Floor 760 Eastern Avenue Newbury Park London IG2 7HU

G G S KHALSA COLLEGE LIMITED

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 January 2024.

Objectives and activities

Objects and aims

The main objective of the charity is to provide high quality, affordable education to children in the local catchment area, which is sympathetic to tradition and culture of the Sikh community.

Fundraising disclosures

The main fund raising activities for the Charity is from school fees.

Public benefit

There are no further activities undertaken other than main activities.

The trustees have considered the charity commission's guidance on public benefit, including the guidance public benefit: running a charity (PB2).

Financial review

The Trustees have reviewed the financial position of the Charity, after deliberation had decided to close the school. This was mainly due to reduction in Children numbers and increasing costs.

Going concern

The Trustees have carefully considered the financial position of the school and its ability to continue as a going concern. After significant deliberation, the Trustees have concluded that the school is no longer viable due to the ongoing challenges posed by the current economic climate and a sustained decline in student enrollment.

The reduction in student numbers has had a substantial impact on the school's financial performance, reducing tuition income to a level that is insufficient to cover operating costs. Despite efforts to identify and implement cost-saving measures, the Trustees have been unable to secure sufficient additional funding or alternative revenue streams to offset these financial pressures.

In light of these circumstances, the Trustees have made the difficult decision to close the school. Plans were being developed and implemented to ensure the orderly winding up of the school's activities and to minimize the impact on staff, students, and the wider community.

The Trustees confirm that all obligations to creditors have been met to the fullest extent possible, and all necessary steps have been taken to ensure compliance with legal and regulatory requirements during the closure process.

Given these considerations, the Trustees have concluded that the school is no longer a going concern, and the financial statements have been prepared on a basis other than that of a going concern. Appropriate adjustments have been made to reflect the anticipated realization of assets and settlement of liabilities in the context of the school's closure.

The Trustees wish to express their sincere gratitude to the staff, students, parents, and community for their unwavering support and dedication over the years.

Trustees and officers

G G S KHALSA COLLEGE LIMITED

Trustees' Report

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Mrs Balbinder Kaur Gill
Mr Baldev Singh Bains

Structure, governance and management

Nature of governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. Ultimately there is no overall controlling party.

Organisational structure

The Trustees pledge to regularly meet to review the charities affairs

The trustees have been made aware of their responsibilities regarding reviewing and combating the major risks to which the charity is exposed. Systems are in place to try to mitigate these risk, but have not been fully enacted in the year. Whilst some improvements in operation of internal controls were identified during the course of the recent audit, the auditors have highlighted further control weaknesses regarding segregation of duties, authorisation, review by responsible persons and an over reliance on cash transactions. The Trustees will endeavour to ensure that the control weaknesses are improved and seek to minimise cash transactions.

Statement of trustees' responsibilities

The trustees (who are also the directors of G G S KHALSA COLLEGE LIMITED for the purposes of company law) 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

G G S KHALSA COLLEGE LIMITED

Trustees' Report

The annual report was approved by the trustees of the charity on 31 October 2024 and signed on its behalf by:

.....
Mrs Balbinder Kaur Gill
Trustee

G G S KHALSA COLLEGE LIMITED

Independent Auditors' Report to the Members of G G S KHALSA COLLEGE LIMITED

We have audited the financial statements of G G S KHALSA COLLEGE LIMITED for the period from 1 September 2022 to 31 January 2024, which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of trustees' responsibilities (set out on page 3), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2024 and of its results for the period 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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.

G G S KHALSA COLLEGE LIMITED

**Independent Auditors' Report to the Members of G G S KHALSA COLLEGE
LIMITED**

.....
M Poonawala (Senior Statutory Auditor)
For and on behalf of Tahas & Co Ltd,
Chartered Certified Accountants and Registered Auditor
Suite 3, Second Floor
760 Eastern Avenue
Newbury Park
London
IG2 7HU

31 October 2024

G G S KHALSA COLLEGE LIMITED

Statement of Financial Activities for the Period from 1 September 2022 to 31 January 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	22,852	22,852
Charitable activities	4	<u>1,558,556</u>	<u>1,558,556</u>
Total income		<u>1,581,408</u>	<u>1,581,408</u>
Expenditure on:			
Charitable activities	5	<u>(1,607,914)</u>	<u>(1,607,914)</u>
Total expenditure		<u>(1,607,914)</u>	<u>(1,607,914)</u>
Net expenditure		<u>(26,506)</u>	<u>(26,506)</u>
Net movement in funds		(26,506)	(26,506)
Reconciliation of funds			
Total funds brought forward		<u>26,840</u>	<u>26,840</u>
Total funds carried forward		<u>334</u>	<u>334</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies	3	30,702	30,702
Charitable activities	4	<u>1,524,903</u>	<u>1,524,903</u>
Total income		<u>1,555,605</u>	<u>1,555,605</u>
Expenditure on:			
Charitable activities	5	<u>(1,812,826)</u>	<u>(1,812,826)</u>
Total expenditure		<u>(1,812,826)</u>	<u>(1,812,826)</u>
Net expenditure		<u>(257,221)</u>	<u>(257,221)</u>
Net movement in funds		(257,221)	(257,221)
Reconciliation of funds			
Total funds brought forward		<u>284,060</u>	<u>284,060</u>
Total funds carried forward		<u>26,839</u>	<u>26,839</u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2022 is shown in note .

G G S KHALSA COLLEGE LIMITED

(Registration number: 03515191)
Balance Sheet as at 31 January 2024

	Note	2024 £	2022 £
Fixed assets			
Tangible assets	10	-	90,549
Current assets			
Debtors	11	-	57,388
Cash at bank and in hand	12	4,038	62,578
		<u>4,038</u>	<u>119,966</u>
Creditors: Amounts falling due within one year	13	<u>(3,704)</u>	<u>(183,676)</u>
Net current assets/(liabilities)		<u>334</u>	<u>(63,710)</u>
Net assets		<u>334</u>	<u>26,839</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>334</u>	<u>26,839</u>
Total funds		<u>334</u>	<u>26,839</u>

For the financial period ending 31 January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 31 October 2024 and signed on their behalf by:

.....
Mrs Balbinder Kaur Gill
Trustee

G G S KHALSA COLLEGE LIMITED

Notes to the Financial Statements for the Period from 1 September 2022 to 31 January 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The School House-GGSK College

Roding lane

Chigwell

Essex

IG7 6BH

These financial statements were authorised for issue by the trustees on 31 October 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

G G S KHALSA COLLEGE LIMITED meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements has not been prepared on a going concern basis.

The trustees have carefully considered the financial position of the school and its ability to continue as a going concern. After significant deliberation, the Trustees have concluded that the school is no longer viable due to the ongoing challenges posed by the current economic climate and a sustained decline in student enrollment.

Income and endowments

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

G G S KHALSA COLLEGE LIMITED

Notes to the Financial Statements for the Period from 1 September 2022 to 31 January 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation on tangible assets are 25% on reducing balance basis.

There is no policy for revaluation of fixed assets.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Research and development

Research and development expenditure is written off as incurred.

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.

G G S KHALSA COLLEGE LIMITED

Notes to the Financial Statements for the Period from 1 September 2022 to 31 January 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2022 £
Grants, including capital grants;			
Grants receivable	22,852	22,852	30,702
	22,852	22,852	30,702
	22,852	22,852	30,702

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2022 £
Term fees	1,529,094	1,529,094	1,501,228
Other income	29,462	29,462	23,675
	1,558,556	1,558,556	1,524,903
	1,558,556	1,558,556	1,524,903

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2022 £
Note			

G G S KHALSA COLLEGE LIMITED

Notes to the Financial Statements for the Period from 1 September 2022 to 31 January 2024

	Unrestricted funds General	Total 2024	Total 2022
Note	£	£	£
Staff costs	1,149,097	1,149,097	1,102,271
Study material and exam fees	49,999	49,999	102,001
Premises costs	108,616	108,616	130,877
Term fees discount	94,243	94,243	264,930
School kitchen catering	11,863	11,863	17,154
Motor expenses	74,543	74,543	107,718
Sundry office expenses	2,828	2,828	1,198
Depreciation, amortisation and other similar costs	68,083	68,083	30,185
Governance costs	48,642	48,642	56,492
	1,607,914	1,607,914	1,812,826

6 Trustees remuneration and expenses

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

7 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the period expressed as full time equivalents was as follows:

	2024 No	2022 No
Administration Staff	3	3
Teachers	26	33
Kitchen staff	4	3
Drivers	4	3
	37	42

During the period, the charity made redundancy and/or termination payments which totalled £171,925 (2022 - £Nil).

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

G G S KHALSA COLLEGE LIMITED

**Notes to the Financial Statements for the Period from 1 September 2022 to 31 January
2024**

8 Auditors' remuneration

	2024 £	2022 £
Audit of the financial statements	<u>4,800</u>	<u>4,800</u>

G G S KHALSA COLLEGE LIMITED

Notes to the Financial Statements for the Period from 1 September 2022 to 31 January 2024

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost				
At 1 September 2022	84,541	124,118	509,336	717,995
Disposals	<u>(84,541)</u>	<u>(124,118)</u>	<u>(509,336)</u>	<u>(717,995)</u>
At 31 January 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 September 2022	158,722	109,544	448,640	716,906
Charge for the year	5,411	5,162	21,497	32,070
Eliminated on disposals	<u>(164,133)</u>	<u>(114,706)</u>	<u>(470,137)</u>	<u>(748,976)</u>
At 31 January 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 January 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2022	<u>(74,181)</u>	<u>14,574</u>	<u>60,696</u>	<u>1,089</u>

11 Debtors

	2024 £	2022 £
Other debtors	<u>-</u>	<u>57,388</u>

12 Cash and cash equivalents

	2024 £	2022 £
Cash on hand	-	45,725
Cash at bank	<u>4,038</u>	<u>16,853</u>
	<u>4,038</u>	<u>62,578</u>

13 Creditors: amounts falling due within one year

G G S KHALSA COLLEGE LIMITED

Notes to the Financial Statements for the Period from 1 September 2022 to 31 January 2024

	2024 £	2022 £
Other taxation and social security	(1,096)	25,238
Other creditors	-	143,097
Accruals	4,800	15,341
	3,704	183,676

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 January 2024 £
Current assets	4,038	4,038
Current liabilities	(3,704)	(3,704)
Total net assets	334	334

	Unrestricted funds General £	Total funds at 31 August 2022 £
Tangible fixed assets	90,549	90,549
Current assets	119,966	119,966
Current liabilities	(183,676)	(183,676)
Total net assets	26,839	26,839

15 Related party transactions

There were no related party transactions in the period.

G G S KHALSA COLLEGE

England & Wales - Charity number 1074558

Accounts

REGISTERED COMPANY NUMBER: 03515191 (England and Wales)
REGISTERED CHARITY NUMBER: 1074558

**Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2022
for
G G S Khalsa College Ltd**

**Syigma
Chartered Accountants
1 Sopwith Crescent
Wickford,
Essex
SS11 8YU**

G G S Khalsa College Ltd

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for the Year Ended 31 August 2022**

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G G S Khalsa College Ltd

Report of the Trustees for the Year Ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 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 main objective of the charity is to provide high quality, affordable education to children in the local catchment area, which is sympathetic to the traditions and culture of the Sikh community.

The main source of income is from fees charged to parents of the students attending the school. The fees structure for the year 2021-2022 year was as follows.

Primary Education £2,081 for the autumn term, £2,290 for the spring and summer terms.

Secondary Education - £2,374 for the autumn term, £2,611 for the spring and summer terms.

Resources expended in order to achieve a quality provision of education are disclosed on page 12 of the report.

An education support grant of £30,702 was received in the year.

No funds are restricted as all monies are spent in the pursuit of the objective of raising educational standards.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.
'

FINANCIAL REVIEW

Financial position

The school made a loss of £257,221 (2021: Profit £131,813) in the year ended 31st August 2022.

Overall financial performance improved markedly, with costs controlled, an increase in student numbers and student retention, leading to an overall increase in fee income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. Ultimately there is no overall controlling party.

G G S Khalsa College Ltd

Report of the Trustees for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees pledge to regularly meet to review the charities affairs

The trustees have been made aware of their responsibilities regarding reviewing and combating the major risks to which the charity is exposed. Systems are in place to try to mitigate these risks, but have not been fully enacted in the year. Whilst some improvements in the operation of internal controls were identified during the course of the recent audit, the auditors have highlighted further control weaknesses regarding segregation of duties, authorisation, review by responsible persons and an over reliance on cash transactions. The Trustees will endeavour to ensure that the control weaknesses are improved and seek to minimise cash transactions.

Mr A.S Toor is both the Head-Master of the school and the legal owner of the land and property in which the school is situated. Mr A.S Toor provides his services in a voluntary capacity, and he manages the day to day administration of the charity.

Mr A.S Toor charges below market rents to the school. The rent charged to the school in the year 2021-22 was £Nil (2020-21 £30,000). This covers the interest payments on Mr A.S Toor's personal loan which was taken out to finance the acquisition of the site. Mr Toor is content to support the school by taking this reduced rent.

The remaining staff; are employed by the charity and are assisted by volunteers

The statement of financial activities for the year is set out on page 7. A summary of the financial results and the work of the charity are set out below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03515191 (England and Wales)

Registered Charity number
1074558

Registered office
Guru Gobind Singh Khalsa
Roding Lane
Chigwell
Essex
IG7 6BQ

Trustees
Mr Baldev Singh Bains Engg
Mrs Balbinder Kaur Gill Education Officer
Mr Gurnek Singh Sidhu Manager

Auditors
Sygma
Chartered Accountants
1 Sopwith Crescent
Wickford,
Essex
SS11 8YU

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of G G S Khalsa College Ltd for the purposes of company law) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

G G S Khalsa College Ltd

**Report of the Trustees
for the Year Ended 31 August 2022**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 29 May 2023 and signed on its behalf by:

 Trustee

Balbirinder Gill 28/5/2023

**Report of the Independent Auditors to the Trustees of
G G S Khalsa College Ltd**

Opinion

We have audited the financial statements of G G S Khalsa College Ltd (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 charitable company's affairs as at 31 August 2022 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, 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 Companies Act 2006.

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 charitable company 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 charitable company'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
- the charitable company has not kept adequate accounting records; 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.

**Report of the Independent Auditors to the Trustees of
G G S Khalsa College Ltd**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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 charitable company'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 charitable company's trustees those matters we are required to state 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Syigma

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

1 Sopwith Crescent

Wickford,

Essex

SS11 8YU

29 May 2023

G G S Khalsa College Ltd

**Statement of Financial Activities
for the Year Ended 31 August 2022**

		31.8.22	31.8.21
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	30,702	134,379
Charitable activities	3		
Charitable activities		1,501,228	1,726,096
Other income	4	23,675	15,511
Total		<u>1,555,605</u>	<u>1,875,986</u>
EXPENDITURE ON			
Charitable activities	5		
Charitable activities		<u>1,812,826</u>	<u>1,744,173</u>
NET INCOME/LOSS		(257,221)	131,813
RECONCILIATION OF FUNDS			
Total funds brought forward		284,060	152,247
TOTAL FUNDS CARRIED FORWARD		<u>26,839</u>	<u>284,060</u>

The notes form part of these financial statements

G G S Khalsa College Ltd

Statement of Financial Position
31 August 2022

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
FIXED ASSETS			
Tangible assets	10	90,549	119,034
CURRENT ASSETS			
Debtors	11	57,388	49,544
Cash at bank and in hand		<u>62,578</u>	<u>320,509</u>
		119,966	370,053
CREDITORS			
Amounts falling due within one year	12	(183,676)	(205,027)
NET CURRENT ASSETS		<u>(63,710)</u>	<u>165,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,839</u>	<u>284,060</u>
NET ASSETS		<u>26,839</u>	<u>284,060</u>
FUNDS	13		
Unrestricted funds		<u>26,839</u>	<u>284,060</u>
TOTAL FUNDS		<u>26,839</u>	<u>284,060</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2023 and were signed on its behalf by:


Trustee

Balbir Gull 28/9/2023

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Guru Gobind Singh Khalsa College Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

Voluntary income and donations are accounted for as received by the charity. Fees and service are accounted on a receivable basis.

The Essex County Council grant relates to the 'Early Year Funding' scheme which is payable for all 3-4 year olds attending school.

Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred.

The rental charge refers to the amount paid to Mr Toor (the principal) for the use of the premises, which he owns.

Cost of generating funds comprises those costs which were incurred in increasing awareness of the charity's work, encouraging new pupils and inducing people and organisations to contribute financially to the charity's work.

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.

Governance costs included those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. As referred to earlier, the trustees in this instance offer their services for free.

Tangible fixed assets

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

Improvements to property	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Irrecoverable vat

Value added tax is not recoverable by the charity, and as such is included in the relevant costs.

G G S Khalsa College Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

2. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Donations		25
Grants receivable	<u>30,702</u>	<u>134,354</u>
	<u>30,702</u>	<u>134,379</u>

Grants received, included in the above, are as follows:

	31.8.22	31.8.21
	£	£
Other grants	<u>30,702</u>	<u>134,354</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.8.22	31.8.21
	Charitable activities	Total activities
	£	£
Term fees	<u>1,501,228</u>	<u>1,726,096</u>

4. OTHER INCOME

	31.8.22	31.8.21
	£	£
Exam fee and registration	23,514	16,790
Extra-curricular activity	<u>161</u>	<u>(1,279)</u>
	<u>23,675</u>	<u>15,511</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	<u>1,474,373</u>	<u>338,452</u>	<u>1,812,826</u>

G G S Khalsa College Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

6. SUPPORT COSTS

	Advertising £	Governance costs £	Totals £
Charitable activities	<u>747</u>	<u>337,705</u>	<u>338,452</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	<u>30,185</u>	<u>39,679</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

9. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	999,748	961,761
Social security costs	<u>86,239</u>	<u>78,566</u>
	<u>1,085,987</u>	<u>1,040,327</u>

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

	31.8.22	31.8.21
	£	£
Employees	<u>42</u>	<u>47</u>

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

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2021					
31 August 2021	509,336	84,541	122,418	89,460	805,755
Additions			1,700		1,700
	<u>509,336</u>	<u>84,541</u>	<u>124,118</u>	<u>89,460</u>	<u>807,455</u>
DEPRECIATION					
At 1 September 2021	428,408	75,805	104,686	77,822	686,721
Charge for year	<u>20,232</u>	<u>2,185</u>	<u>4,858</u>	<u>2,910</u>	<u>30,185</u>
At 31 August 2022	<u>448,640</u>	<u>77,990</u>	<u>109,544</u>	<u>80,732</u>	<u>716,906</u>
NET BOOK VALUE					
At 31 August 2022	<u>60,696</u>	<u>6,551</u>	<u>14,574</u>	<u>8,728</u>	<u>90,549</u>
At 31 August 2021	<u>80,928</u>	<u>8,736</u>	<u>17,732</u>	<u>11,638</u>	<u>119,034</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other debtors	<u>57,388</u>	<u>49,544</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Social security and other taxes	25,238	48,299
Other creditors	143,097	13,007
Accruals and deferred income	<u>15,341</u>	<u>143,721</u>
	<u>183,676</u>	<u>205,027</u>

13. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	284,060	(257,221)	26,839
	<u>284,060</u>	<u>(257,221)</u>	<u>26,839</u>
TOTAL FUNDS	<u>284,060</u>	<u>(257,221)</u>	<u>26,839</u>

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,555,605	(1,812,826)	(257,221)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,555,605</u>	<u>(1,812,826)</u>	<u>(257,221)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	152,247	131,813	284,060
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>152,247</u>	<u>131,813</u>	<u>284,060</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,875,986	(1,744,173)	131,813
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,875,986</u>	<u>(1,744,173)</u>	<u>131,813</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	152,247	(125,408)	26,839
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>152,247</u>	<u>(125,408)</u>	<u>26,839</u>

G G S Khalsa College Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

G G S Khalsa College Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2022**

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations		25
Grants receivable	<u>30,702</u>	<u>134,354</u>
	30,702	134,379
Charitable activities		
Term fees	1,501,228	1,726,096
Other income		
Exam fee and registration	23,514	16,790
Extra-curricular activity	<u>161</u>	<u>(1,279)</u>
	<u>23,675</u>	<u>15,511</u>
Total incoming resources	1,555,605	1,875,986
EXPENDITURE		
Charitable activities		
Staff costs - wages & salaries	999,748	961,761
Staff costs - social security	86,239	78,566
Rent & rates	23,584	72,780
Insurance	23,322	26,850
Transport	107,718	94,756
Study materials & exam fees	102,001	98,358
Property maintenance and repairs	48,430	41,148
Catering	17,154	48,197
Utilities	35,541	28,901
Other	-	-
Donation	451	99
Bad debts	-	-
Improvements to property	20,232	26,975
Fixtures and fittings	2,185	2,913
Motor vehicles	4,858	5,911
Computer equipment	<u>2,910</u>	<u>3,880</u>
	1,474,373	1,491,095
Support costs		
Advertising		
Advertising	747	1,254
Governance costs		
Telephone	9,225	13,414
Carried forward	9,225	13,414

This page does not form part of the statutory financial statements

G G S Khalsa College Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2022**

	31.8.22	31.8.21
	£	£
Governance costs		
Brought forward	9,225	13,414
Postage and stationery	9,010	11,699
Accountancy fees	17,400	4,620
Audit fees	-	-
Legal fees	17,395	4,338
Training	16,284	10,371
Bank charges	2,062	2,499
Commission paid	1,400	1,299
Discount expense	264,930	203,584
	<u>337,706</u>	<u>251,824</u>
Total resources expended	<u>1,812,826</u>	<u>1,744,173</u>
Net income	<u>(257,221)</u>	<u>131,813</u>

This page does not form part of the statutory financial statements

G G S KHALSA COLLEGE

England & Wales - Charity number 1074558

Accounts

REGISTERED COMPANY NUMBER: 03515191 (England and Wales)
REGISTERED CHARITY NUMBER: 1074558

**Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2021
for
G G S Khalsa College Ltd**

**Sigma
Chartered Accountants
1 Sopwith Crescent
Wickford,
Essex
SS11 8YU**

G G S Khalsa College Ltd

**Contents of the Financial Statements
for the Year Ended 31 August 2021**

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Statement of Financial Position	7
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Detailed Statement of Financial Activities	14 to 15

G G S Khalsa College Ltd

Report of the Trustees for the Year Ended 31 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. 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 main objective of the charity is to provide high quality, affordable education to children in the local catchment area, which is sympathetic to the traditions and culture of the Sikh community.

The main source of income is from fees charged to parents of the students attending the school. The fees structure for the year 2020-2021 year was as follows.

Primary Education - £2,081 for the autumn term, £2,290 for the spring and summer terms.

Secondary Education - £2,374 for the autumn term, £2,611 for the spring and summer terms.

Resources expended in order to achieve a quality provision of education are disclosed on page 12 of the report.

An education support grant of £134,354 was received in the year.

No funds are restricted as all monies are spent in the pursuit of the objective of raising educational standards.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

Financial position

The school made a profit of £131,813 (2020: Profit £50,615) in the year ended 31st August 2021.

Overall financial performance improved markedly, with costs controlled, an increase in student numbers and student retention, leading to an overall increase in fee income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. Ultimately there is no overall controlling party.

**Report of the Trustees
for the Year Ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees pledge to regularly meet to review the charities affairs

The trustees have been made aware of their responsibilities regarding reviewing and combating the major risks to which the charity is exposed. Systems are in place to try to mitigate these risks, but have not been fully enacted in the year. Whilst some improvements in the operation of internal controls were identified during the course of the recent audit, the auditors have highlighted further control weaknesses regarding segregation of duties, authorisation, review by responsible persons and an over reliance on cash transactions. The Trustees will endeavour to ensure that the control weaknesses are improved and seek to minimise cash transactions.

Mr A.S Toor is both the Head-Master of the school and the legal owner of the land and property in which the school is situated. Mr A.S Toor provides his services in a voluntary capacity, and he manages the day to day administration of the charity.

Mr A.S Toor charges below market rents to the school. The rent charged to the school in the year 2020-21 was £30,000 (2019-20 £24,000). This covers the interest payments on Mr A.S Toor's personal loan which was taken out to finance the acquisition of the site. Mr Toor is content to support the school by taking this reduced rent.

The remaining staff; are employed by the charity and are assisted by volunteers

The statement of financial activities for the year is set out on page 7. A summary of the financial results and the work of the charity are set out below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03515191 (England and Wales)

Registered Charity number
1074558

Registered office
Guru Gobind Singh Khalsa
Roding Lane
Chigwell
Essex
IG7 6BQ

Trustees
Mr Baldev Singh Bains Engg
Mrs Balbinder Kaur Gill Education Officer
Mr Gurnek Singh Sidhu Manager

Auditors
Sygma
Chartered Accountants
1 Sopwith Crescent
Wickford,
Essex
SS11 8YU

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of G G S Khalsa College Ltd for the purposes of company law) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

G G S Khalsa College Ltd

Report of the Trustees
for the Year Ended 31 August 2021

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 31 / 1 / 23 and signed on its behalf by:



Mrs Balbinder Kaur Gill - Trustee

Report of the Independent Auditors to the Trustees of G G S Khalsa College Ltd

Opinion

We have audited the financial statements of G G S Khalsa College Ltd (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 charitable company's affairs as at 31 August 2021 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, 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 Companies Act 2006.

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 charitable company 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 charitable company'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
- the charitable company has not kept adequate accounting records; 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.

**Report of the Independent Auditors to the Trustees of
G G S Khalsa College Ltd**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sygma

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

1 Sopwith Crescent

Wickford,

Essex

SS11 8YU

31/1/23

G G S Khalsa College Ltd

Statement of Financial Activities
for the Year Ended 31 August 2021

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	134,379	40,605
Charitable activities			
Charitable activities		1,726,096	1,598,035
Other income	4	<u>15,511</u>	<u>31,619</u>
Total		<u>1,875,986</u>	<u>1,670,259</u>
EXPENDITURE ON			
Charitable activities	5	1,744,173	1,619,644
Charitable activities		131,813	50,615
NET INCOME			
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>152,247</u>	<u>101,632</u>
TOTAL FUNDS CARRIED FORWARD		<u>284,060</u>	<u>152,247</u>

The notes form part of these financial statements

G G S Khalsa College Ltd

Statement of Financial Position
31 August 2021

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
FIXED ASSETS			
Tangible assets	10	119,034	158,713
CURRENT ASSETS			
Debtors	11	49,544	46,625
Cash at bank and in hand		<u>320,509</u>	<u>184,161</u>
		370,053	230,786
CREDITORS			
Amounts falling due within one year	12	(205,027)	(237,252)
NET CURRENT ASSETS		<u>165,026</u>	<u>(6,466)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>284,060</u>	<u>152,247</u>
NET ASSETS		<u>284,060</u>	<u>152,247</u>
FUNDS	13		
Unrestricted funds		<u>284,060</u>	<u>152,247</u>
TOTAL FUNDS		<u>284,060</u>	<u>152,247</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31/11/23 and were signed on its behalf by:



Mrs Balbinder Kaur Gill - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Guru Gobind Singh Khalsa College Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

Voluntary income and donations are accounted for as received by the charity. Fees and service are accounted on a receivable basis.

The Essex County Council grant relates to the 'Early Year Funding' scheme which is payable for all 3-4 year olds attending school.

Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred.

The rental charge refers to the amount paid to Mr Toor (the principal) for the use of the premises, which he owns.

Cost of generating funds comprises those costs which were incurred in increasing awareness of the charity's work, encouraging new pupils and inducing people and organisations to contribute financially to the charity's work.

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.

Governance costs included those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. As referred to earlier, the trustees in this instance offer their services for free.

Tangible fixed assets

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

Improvements to property	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Irrecoverable vat

Value added tax is not recoverable by the charity, and as such is included in the relevant costs.

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Donations	25	2,310
Grants receivable	<u>134,354</u>	<u>38,295</u>
	<u>134,379</u>	<u>40,605</u>

Grants received, included in the above, are as follows:

	31.8.21	31.8.20
	£	£
Other grants	<u>134,354</u>	<u>38,295</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.8.21	31.8.20
	Charitable activities	Total activities
	£	£
Term fees	<u>1,726,096</u>	<u>1,598,035</u>

4. OTHER INCOME

	31.8.21	31.8.20
	£	£
Exam fee and registration	16,790	27,585
Extra-curricular activity	<u>(1,279)</u>	<u>4,034</u>
	<u>15,511</u>	<u>31,619</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	<u>1,491,095</u>	<u>253,078</u>	<u>1,744,173</u>

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. SUPPORT COSTS

	Advertising £	Governance costs £	Totals £
Charitable activities	<u>1,254</u>	<u>251,824</u>	<u>253,078</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.21	31.8.20
	£	£
Depreciation - owned assets	<u>39,679</u>	<u>52,905</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

9. STAFF COSTS

	31.8.21	31.8.20
	£	£
Wages and salaries	961,761	950,307
Social security costs	<u>78,566</u>	<u>85,200</u>
	<u>1,040,327</u>	<u>1,035,507</u>

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

	31.8.21	31.8.20
Employees	<u>47</u>	<u>54</u>

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

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2020 and 31 August 2021	<u>509,336</u>	<u>84,541</u>	<u>122,418</u>	<u>89,460</u>	<u>805,755</u>
DEPRECIATION					
At 1 September 2020	401,433	72,892	98,775	73,942	647,042
Charge for year	<u>26,975</u>	<u>2,913</u>	<u>5,911</u>	<u>3,880</u>	<u>39,679</u>
At 31 August 2021	<u>428,408</u>	<u>75,805</u>	<u>104,686</u>	<u>77,822</u>	<u>686,721</u>
NET BOOK VALUE					
At 31 August 2021	<u>80,928</u>	<u>8,736</u>	<u>17,732</u>	<u>11,638</u>	<u>119,034</u>
At 31 August 2020	<u>107,903</u>	<u>11,649</u>	<u>23,643</u>	<u>15,518</u>	<u>158,713</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Other debtors	<u>49,544</u>	<u>46,625</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Social security and other taxes	48,299	127,205
Other creditors	13,007	83,189
Accruals and deferred income	<u>143,721</u>	<u>26,858</u>
	<u>205,027</u>	<u>237,252</u>

13. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	<u>152,247</u>	<u>131,813</u>	<u>284,060</u>
TOTAL FUNDS	<u>152,247</u>	<u>131,813</u>	<u>284,060</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	1,875,986	(1,744,173)	131,813
TOTAL FUNDS	<u>1,875,986</u>	<u>(1,744,173)</u>	<u>131,813</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds General fund	101,632	50,615	152,247
TOTAL FUNDS	<u>101,632</u>	<u>50,615</u>	<u>152,247</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	1,670,259	(1,619,644)	50,615
TOTAL FUNDS	<u>1,670,259</u>	<u>(1,619,644)</u>	<u>50,615</u>

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

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds General fund	101,632	182,428	284,060
TOTAL FUNDS	<u>101,632</u>	<u>182,428</u>	<u>284,060</u>

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

13. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
Unrestricted funds			
General fund	3,546,245	(3,363,817)	182,428
	<u>3,546,245</u>	<u>(3,363,817)</u>	<u>182,428</u>
TOTAL FUNDS			

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

G G S Khalsa College Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25	2,310
Grants receivable	<u>134,354</u>	<u>38,295</u>
	134,379	40,605
Charitable activities		
Term fees	1,726,096	1,598,035
Other income		
Exam fee and registration	16,790	27,585
Extra-curricular activity	<u>(1,279)</u>	<u>4,034</u>
	<u>15,511</u>	<u>31,619</u>
Total incoming resources	1,875,986	1,670,259
EXPENDITURE		
Charitable activities		
Staff costs - wages & salaries	961,761	950,307
Staff costs - social security	78,566	85,200
Rent & rates	72,780	60,207
Insurance	26,850	19,645
Transport	94,756	111,529
Study materials & exam fees	98,358	115,442
Property maintenance and repairs	41,148	71,990
Catering	48,197	33,421
Utilities	28,901	21,627
Other	-	2,313
Donation	99	75
Bad debts	-	17,670
Improvements to property	26,975	35,967
Fixtures and fittings	2,913	3,884
Motor vehicles	5,911	7,881
Computer equipment	<u>3,880</u>	<u>5,173</u>
	1,491,095	1,542,331
Support costs		
Advertising		
Advertising	1,254	359
Governance costs		
Telephone	13,414	17,130
Carried forward	13,414	17,130

This page does not form part of the statutory financial statements

G G S Khalsa College Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	31.8.21	31.8.20
	£	£
Governance costs		
Brought forward	13,414	17,130
Postage and stationery	11,699	11,675
Accountancy fees	4,620	2,400
Audit fees	-	15,660
Legal fees	4,338	6,090
Training	10,371	13,959
Bank charges	2,499	2,345
Commission paid	1,299	1,200
Discount expense	<u>203,584</u>	<u>6,495</u>
	<u>251,824</u>	<u>76,954</u>
Total resources expended	<u>1,744,173</u>	<u>1,619,644</u>
Net income	<u>131,813</u>	<u>50,615</u>

This page does not form part of the statutory financial statements

G G S KHALSA COLLEGE

England & Wales - Charity number 1074558

Accounts

REGISTERED COMPANY NUMBER: 03515191 (England and Wales)
REGISTERED CHARITY NUMBER: 1074558

Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2020
for
G G S Khalsa College Ltd

Syigma
Chartered Accountants
1 Sopwith Crescent
Wickford,
Essex
SS11 8YU

G G S Khalsa College Ltd

Contents of the Financial Statements
for the Year Ended 31 August 2020

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Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

G G S Khalsa College Ltd

Report of the Trustees for the Year Ended 31 August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. 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 main objective of the charity is to provide high quality, affordable education to children in the local catchment area, which is sympathetic to the traditions and culture of the Sikh community.

The main source of income is from fees charged to parents of the students attending the school. The fees structure for the year 2019-2020 year was as follows.

Primary Education - £2,081 for the autumn term, £2,290 for the spring and summer terms.

Secondary Education - £2,374 for the autumn term, £2,611 for the spring and summer terms.

Resources expended in order to achieve a quality provision of education are disclosed on page 12 of the report.

An education support grant of £38,295 was received in the year from Essex County Council.

No funds are restricted as all monies are spent in the pursuit of the objective of raising educational standards.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.
The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

Financial position

The school made a profit of £50,615 (2019: loss £114,676) in the year ended 31st August 2020.

Overall financial performance improved markedly, with costs controlled, an increase in student numbers and student retention, leading to an overall increase in fee income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. Ultimately there is no overall controlling party.

G G S Khalsa College Ltd

Report of the Trustees for the Year Ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees pledge to regularly meet to review the charities affairs

The trustees have been made aware of their responsibilities regarding reviewing and combating the major risks to which the charity is exposed. Systems are in place to try to mitigate these risks, but have not been fully enacted in the year. Whilst some improvements in the operation of internal controls were identified during the course of the recent audit, the auditors have highlighted further control weaknesses regarding segregation of duties, authorisation, review by responsible persons and an over reliance on cash transactions. The Trustees will endeavour to ensure that the control weaknesses are improved and seek to minimise cash transactions.

Mr A.S Toor is both the Head-Master of the school and the legal owner of the land and property in which the school is situated. Mr A.S Toor provides his services in a voluntary capacity, and he manages the day to day administration of the charity.

Mr A.S Toor charges below market rents to the school. The rent charged to the school in the year 2019-20 was £24,000 (2018-19 £24,000). This covers the interest payments on Mr A.S Toor's personal loan which was taken out to finance the acquisition of the site. Mr Toor is content to support the school by taking this reduced rent.

The remaining staff, are employed by the charity and are assisted by volunteers

The statement of financial activities for the year is set out on page 7. A summary of the financial results and the work of the charity are set out below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03515191 (England and Wales)

Registered Charity number
1074558

Registered office
Guru Gobind Singh Khalsa
Roding Lane
Chigwell
Essex
IG7 6BQ

Trustees
Mr Baldev Singh Bains Engg (appointed 9.3.20)
Mr Baljinder Singh Gill Police Officer (resigned 9.3.20)
Mrs Balbinder Kaur Gill Education Officer (appointed 9.3.20)
Mr Gurnek Singh Sidhu Manager

Auditors
Sygma
Chartered Accountants
1 Sopwith Crescent
Wickford,
Essex
SS11 8YU

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of G G S Khalsa College Ltd for the purposes of company law) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

G G S Khalsa College Ltd

Report of the Trustees
for the Year Ended 31 August 2020

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 31 August 2021 and signed on its behalf by:



Mr Gurnek Singh Sidhu - Trustee

**Report of the Independent Auditors to the Trustees of
G G S Khalsa College Ltd**

Opinion

We have audited the financial statements of G G S Khalsa College Ltd (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 charitable company's affairs as at 31 August 2020 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, 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 Companies Act 2006.

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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

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
- the charitable company has not kept adequate accounting records; 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.

**Report of the Independent Auditors to the Trustees of
G G S Khalsa College Ltd**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sygma
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chartered Accountants
1 Sopwith Crescent
Wickford,
Essex
SS11 8YU

31 August 2021

G G S Khalsa College Ltd

Statement of Financial Activities
for the Year Ended 31 August 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	40,605	48,865
Charitable activities	3	1,598,035	1,624,851
Charitable activities			
Other income	4	31,619	34,273
Total		<u>1,670,259</u>	<u>1,707,989</u>
EXPENDITURE ON			
Raising funds	5	-	4,047
Charitable activities	6	1,619,644	1,818,618
Charitable activities			
Total		<u>1,619,644</u>	<u>1,822,665</u>
NET INCOME/(EXPENDITURE)		50,615	(114,676)
RECONCILIATION OF FUNDS			
Total funds brought forward		101,632	216,308
TOTAL FUNDS CARRIED FORWARD		<u><u>152,247</u></u>	<u><u>101,632</u></u>

The notes form part of these financial statements

G G S Khalsa College Ltd

Statement of Financial Position
31 August 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
FIXED ASSETS			
Tangible assets	11	158,713	210,950
CURRENT ASSETS			
Debtors	12	46,625	349
Cash at bank and in hand		184,161	14,364
		<u>230,786</u>	<u>14,713</u>
CREDITORS			
Amounts falling due within one year	13	(237,252)	(124,031)
		<u>(6,466)</u>	<u>(109,318)</u>
NET CURRENT ASSETS			
		<u>152,247</u>	<u>101,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>152,247</u>	<u>101,632</u>
NET ASSETS			
		<u>152,247</u>	<u>101,632</u>
FUNDS	14		
Unrestricted funds		<u>152,247</u>	<u>101,632</u>
TOTAL FUNDS		<u>152,247</u>	<u>101,632</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

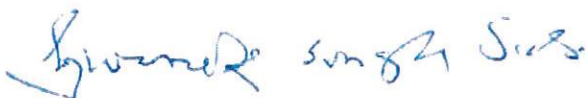
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2021 and were signed on its behalf by:



Mr Gurnek Singh Sidhu - Trustee

The notes form part of these financial statements

G G S Khalsa College Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Guru Gobind Singh Khalsa College Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

Voluntary income and donations are accounted for as received by the charity. Fees and service are accounted on a receivable basis.

The Essex County Council grant relates to the 'Early Year Funding' scheme which is payable for all 3-4 year olds attending school.

Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred.

The rental charge refers to the amount paid to Mr Toor (the principal) for the use of the premises, which he owns.

Cost of generating funds comprises those costs which were incurred in increasing awareness of the charity's work, encouraging new pupils and inducing people and organisations to contribute financially to the charity's work.

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.

Governance costs included those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. As referred to earlier, the trustees in this instance offer their services for free.

Tangible fixed assets

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

Improvements to property	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Irrecoverable vat

Value added tax is not recoverable by the charity, and as such is included in the relevant costs.

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. DONATIONS AND LEGACIES		
	31.8.20	31.8.19
	£	£
Donations	2,310	720
Grants receivable	38,295	48,145
	<u>40,605</u>	<u>48,865</u>
Grants received, included in the above, are as follows:		
	31.8.20	31.8.19
	£	£
Other grants	<u>38,295</u>	<u>48,145</u>
3. INCOME FROM CHARITABLE ACTIVITIES		
	31.8.20	31.8.19
	Charitable	Total
	activities	activities
	£	£
Term fees	<u>1,598,035</u>	<u>1,624,851</u>
4. OTHER INCOME		
	31.8.20	31.8.19
	£	£
Exam fee and registration	27,585	30,272
Coach and dinner money	-	360
Extra-curricular activity	4,034	3,641
	<u>31,619</u>	<u>34,273</u>
5. RAISING FUNDS		
Raising donations and legacies		
	31.8.20	31.8.19
	£	£
Support costs	<u>-</u>	<u>4,047</u>

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	<u>1,542,331</u>	<u>77,313</u>	<u>1,619,644</u>

7. SUPPORT COSTS

	Advertising £	Governance costs £	Totals £
Charitable activities	<u>359</u>	<u>76,954</u>	<u>77,313</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20	31.8.19
	£	£
Depreciation - owned assets	52,905	70,316
Accountancy fees	-	2,400
Examiner's fees	-	9,540
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

10. STAFF COSTS

	31.8.20	31.8.19
	£	£
Wages and salaries	950,307	1,053,607
Social security costs	85,200	84,713
	<u>1,035,507</u>	<u>1,138,320</u>

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

	31.8.20	31.8.19
Employees	<u>54</u>	<u>51</u>

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

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2019	509,336	84,491	122,418	88,842	805,087
Additions	-	50	-	618	668
At 31 August 2020	<u>509,336</u>	<u>84,541</u>	<u>122,418</u>	<u>89,460</u>	<u>805,755</u>
DEPRECIATION					
At 1 September 2019	365,466	69,008	90,894	68,769	594,137
Charge for year	35,967	3,884	7,881	5,173	52,905
At 31 August 2020	<u>401,433</u>	<u>72,892</u>	<u>98,775</u>	<u>73,942</u>	<u>647,042</u>
NET BOOK VALUE					
At 31 August 2020	<u>107,903</u>	<u>11,649</u>	<u>23,643</u>	<u>15,518</u>	<u>158,713</u>
At 31 August 2019	<u>143,870</u>	<u>15,483</u>	<u>31,524</u>	<u>20,073</u>	<u>210,950</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Other debtors	<u>46,625</u>	<u>349</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Social security and other taxes	127,205	-
Other creditors	83,189	48,598
Accruals and deferred income	26,858	75,433
	<u>237,252</u>	<u>124,031</u>

14. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	101,632	50,615	152,247
TOTAL FUNDS	<u>101,632</u>	<u>50,615</u>	<u>152,247</u>

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,670,259	(1,619,644)	50,615
TOTAL FUNDS	<u>1,670,259</u>	<u>(1,619,644)</u>	<u>50,615</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	216,308	(114,676)	101,632
TOTAL FUNDS	<u>216,308</u>	<u>(114,676)</u>	<u>101,632</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,707,989	(1,822,665)	(114,676)
TOTAL FUNDS	<u>1,707,989</u>	<u>(1,822,665)</u>	<u>(114,676)</u>

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

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	216,308	(64,061)	152,247
TOTAL FUNDS	<u>216,308</u>	<u>(64,061)</u>	<u>152,247</u>

G G S Khalsa College Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

14. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
Unrestricted funds			
General fund	3,378,248	(3,442,309)	(64,061)
TOTAL FUNDS	<u>3,378,248</u>	<u>(3,442,309)</u>	<u>(64,061)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

G G S Khalsa College Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,310	720
Grants receivable	38,295	48,145
	<u>40,605</u>	<u>48,865</u>
Charitable activities		
Term fees	1,598,035	1,624,851
Other income		
Exam fee and registration	27,585	30,272
Coach and dinner money	-	360
Extra-curricular activity	4,034	3,641
	<u>31,619</u>	<u>34,273</u>
Total incoming resources	<u>1,670,259</u>	<u>1,707,989</u>
EXPENDITURE		
Charitable activities		
Staff costs - wages & salaries	950,307	1,053,607
Staff costs - social security	85,200	84,713
Rent & rates	60,207	37,427
Insurance	19,645	19,960
Transport	111,529	175,093
Study materials & exam fees	115,442	146,591
Property maintenance and repairs	71,990	30,066
Catering	33,421	51,131
Utilities	21,627	32,684
Other	2,313	839
Donation	75	794
Bad debts	17,670	29,566
Improvements to property	35,967	47,956
Fixtures and fittings	3,884	5,161
Motor vehicles	7,881	10,508
Computer equipment	5,173	6,691
	<u>1,542,331</u>	<u>1,732,787</u>
Support costs		
Advertising		
Advertising	359	4,047
Governance costs		
Telephone	17,130	14,079
Carried forward	17,130	14,079

This page does not form part of the statutory financial statements

G G S Khalsa College Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20	31.8.19
	£	£
Governance costs		
Brought forward	17,130	14,079
Postage and stationery	11,675	23,036
Accountancy fees	2,400	2,400
Audit fees	15,660	9,540
Legal fees	6,090	2,505
Training	13,959	29,986
Bank charges	2,345	2,635
Commission paid	1,200	1,650
Discount expense	6,495	-
	<u>76,954</u>	<u>85,831</u>
Total resources expended	<u>1,619,644</u>	<u>1,822,665</u>
Net income/(expenditure)	<u><u>50,615</u></u>	<u><u>(114,676)</u></u>

This page does not form part of the statutory financial statements