

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

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For The Year Ended 31 March 2024**

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**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
For The Year Ended 31 March 2024**

TRUSTEES

I S Panesar - President
H S Jagdev - Vice President
K S Sagoo - Secretary
S S Panesar - Treasurer
S S Sehmi (resigned 15.12.23)
M S Reyat
A S Matharu (resigned 15.12.23)
M S Riyat
G S Gahir (resigned 15.12.23)
S S Reehal
Dr H S Virdee
A S Hanspal (resigned 15.12.23)
J S Matharu
S S Hanspal
G S Bahra
U S Golhar (appointed 15.12.23)
H S Kundra
R S Panesar
M S Dhiraj
H S Juss
M S Panesar
B S Channa (appointed 15.12.23)
B K Lota (appointed 15.12.23)
J K Deogan (appointed 15.12.23)
P K Ghataura (appointed 15.12.23)
T K Flora (appointed 15.12.23)
M K Mudhar (appointed 15.12.23)
H Singh Riyait (appointed 15.12.23)
D S Virdee (appointed 15.12.23)

PRINCIPAL ADDRESS

2 Sri Guru
Ramdas Way
Hamilton
Leicester
Leicestershire
LE5 1GN

REGISTERED CHARITY NUMBER

1081931

AUDITORS

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 charity's objects are to advance the sikh religion in the community of Leicester by the provision of the Gurdwara to be known as "Ramgarhia Sikh Gurdwara Leicester". To relieve poverty and sickness and to advance education for the benefit of the public. To provide facilities for recreational and other activities with a view to improving the conditions of life for the said community and the wider community.

The charity has continued to provide various religious and social activities through its work for the sikh and wider community of Leicester. This included religious festivals, sporting and other activities and the provision of a community centre for the elderly. There has been no change in these during the year.

The charity is dependent on the continued service of unpaid volunteers in all aspects of the charity's activities. The contribution in terms of hours cannot be accurately quantified in this respect.

Public benefit

The section of this report entitled "Objectives and activities" sets out the objects and aims of the charity. The trustees have considered this, in conjunction with the guidance in the Charity Commission's general guidance on public benefit, and have concluded that:

- the aims of the charity continue to be charitable;
- the work done by the charity gives identifiable benefits to the charitable sector and both directly and indirectly to individuals in need;
- the benefits are for the public; not unreasonably restricted in any way;
- there is no detriment or harm arising from the aims or activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity continued to provide Gurdwara services that were available to the public all year round. In addition, the charity can provide priests that can provide religious and educational services for the public away from the Gurdwara. The Gurdwara also continued to celebrate all the main Sikh festivals and provided education of such festivals for the public as well as encouraging social interaction within the community.

Fundraising activities

In 2024 the Ramgarhia Board (Leicester & Leicestershire) reports an increase in the level of voluntary income received to meet its objectives. Donations and collections of £724,788 (2023 - £424,573) were received and the total incoming resources from generated funds amounted to £1,136,975 (2023 - £704,615).

Total voluntary income received (including Gift Aid) increased by 65.7% compared to an increase of 36.3% in 2023.

Income from charitable activities increased by £72,317 to £204,957 (2023 - increase of £14,947). Since the opening of the new gurdwara in June 2023 there has been a noticeable increase in both the income from donations and hall hire. Income from hall hire was £197,917 (2023 - £132,640).

Income from the rental of the car park was £42,000 (2023 - £42,000).

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

FINANCIAL REVIEW

Financial position

The trustees consider that the unrestricted and restricted funds of the charity have sufficient resources and assets available that are adequate to fulfil their obligations. They are pleased that since the opening of the new gurdwara in June 2023 there is significant increase in both the income from donations and the hire of the community hall during the year to expected levels.

Net incoming resources for the year were £320,907 compared with £271,989 in 2023.

Income from donations (incl Gift Aid) increased by £348,355. Income from the hire of the hall during the year was £197,917 (2023 - £132,640).

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to one year's expenditure. The trustees consider that reserves at this level will ensure that in the event of a significant drop in funding they will be able to continue the charity's existing activities while consideration is given to ways in which additional funds may be raised. At the end of the financial year, the free reserves available were (£279,938) compared with (£296,788) at 31 March 2023.

FUTURE PLANS

The Gurdwara Sahib finally opened its doors to the congregation on 30 June 2023 and is functioning beyond our expectations. We aim to repay all outstanding soft loans as at 31 March 2024 by March 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by a charitable trust deed on 20 February 2000 as amended on 23 July 2000.

Recruitment and appointment of new trustees

Trustees are appointed once they have been nominated by the members and the congregation of the charity. The charity, if necessary, will appoint trustees by election through a ballot if more than one member is nominated.

New trustees are inducted and trained by more experienced existing trustees including the President, General Secretary and Treasurer.

The charity is headed by the Ramgarhia Board (Leicester & Leicestershire) and operates through a number of sub-projects which include a Gurdwara, community centre, senior citizens club, social sisters club, punjabi school and sporting activities club. Decisions on the day-to-day running of the charity are taken by common consensus of the management committee in accordance with the constitution.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

FUNDS HELD AS CUSTODIAN FOR OTHERS

Custodian trustees are responsible for the safe keeping of the freehold land and buildings of the charity.

Custodian Trustees

Dr H S Virdee
Dr D S Virdee
J S Matharu
S S Hanspal
U S Golhar
H S Riyait
G S Bahra

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 12th March 2025 and signed on its behalf by:


.....
I S Panesar - President - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

Opinion

We have audited the financial statements of Ramgarhia Board (Leicester & Leicestershire) (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework.

We understood how the charity is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charity has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date:14/3/2025.....

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	710,921	167,403	878,324	529,969
Charitable activities	5				
Hall hire		197,917	-	197,917	132,640
Sale of tickets and Senior Citizen Club		12,740	-	12,740	-
Other trading activities	3	47,953	-	47,953	42,000
Investment income	4	41	-	41	6
Total		<u>969,572</u>	<u>167,403</u>	<u>1,136,975</u>	<u>704,615</u>
EXPENDITURE ON					
Raising funds	6	381,357	-	381,357	162,299
Charitable activities	7				
Hall hire		146,369	-	146,369	91,047
Governance		9,550	-	9,550	7,560
Mortgage interest		278,792	-	278,792	171,720
Total		<u>816,068</u>	<u>-</u>	<u>816,068</u>	<u>432,626</u>
Net gains on investments		<u>451,075</u>	<u>-</u>	<u>451,075</u>	<u>-</u>
NET INCOME		604,579	167,403	771,982	271,989
Transfers between funds	20	167,403	(167,403)	-	-
Net movement in funds		771,982	-	771,982	271,989
RECONCILIATION OF FUNDS					
Total funds brought forward		4,944,478	-	4,944,478	4,672,489
TOTAL FUNDS CARRIED FORWARD		<u>5,716,460</u>	<u>-</u>	<u>5,716,460</u>	<u>4,944,478</u>

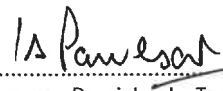
The notes form part of these financial statements

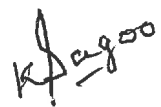
**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**


**BALANCE SHEET
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	7,649,125	8,580,820
Investment property	13	1,690,000	-
		<u>9,339,125</u>	<u>8,580,820</u>
CURRENT ASSETS			
Debtors	14	18,670	14,240
Cash at bank and in hand		129,981	41,051
		<u>148,651</u>	<u>55,291</u>
CREDITORS			
Amounts falling due within one year	15	(428,589)	(352,079)
		<u>(279,938)</u>	<u>(296,788)</u>
NET CURRENT ASSETS			
		<u>9,059,187</u>	<u>8,284,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		9,059,187	8,284,032
CREDITORS			
Amounts falling due after more than one year	16	(3,342,727)	(3,339,554)
		<u>(3,342,727)</u>	<u>(3,339,554)</u>
NET ASSETS		<u>5,716,460</u>	<u>4,944,478</u>
FUNDS	20		
Unrestricted funds		5,716,460	4,944,478
TOTAL FUNDS		<u>5,716,460</u>	<u>4,944,478</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 March 2025 and were signed on its behalf by:


I S Panesar - President - Trustee


K S Sagoo - Secretary - Trustee


S S Panesar - Treasurer - Trustee

The notes form part of these financial statements

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**CASH FLOW STATEMENT
For The Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	712,600	631,427
Interest paid		(279,838)	(172,925)
Net cash provided by operating activities		<u>432,762</u>	<u>458,502</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(428,568)	(919,678)
Interest received		41	6
Net cash used in investing activities		<u>(428,527)</u>	<u>(919,672)</u>
Cash flows from financing activities			
New loans in year		133,914	499,030
Loan repayments in year		(49,219)	(11,295)
Net cash provided by financing activities		<u>84,695</u>	<u>487,735</u>
Change in cash and cash equivalents in the reporting period		<u>88,930</u>	<u>26,565</u>
Cash and cash equivalents at the beginning of the reporting period		<u>41,051</u>	<u>14,486</u>
Cash and cash equivalents at the end of the reporting period		<u><u>129,981</u></u>	<u><u>41,051</u></u>

The notes form part of these financial statements

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2024**

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	771,982	271,989
Adjustments for:		
Depreciation charges	121,337	11,716
Losses on investments	(451,075)	-
Interest received	(41)	(6)
Interest paid	279,838	172,925
(Increase)/decrease in debtors	(4,430)	10,969
(Decrease)/increase in creditors	(5,011)	163,834
Net cash provided by operations	<u>712,600</u>	<u>631,427</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	41,051	88,930	129,981
	<u>41,051</u>	<u>88,930</u>	<u>129,981</u>
Debt			
Debts falling due within 1 year	-	(81,521)	(81,521)
Debts falling due after 1 year	(3,339,554)	(3,173)	(3,342,727)
	<u>(3,339,554)</u>	<u>(84,694)</u>	<u>(3,424,248)</u>
Total	<u>(3,298,503)</u>	<u>4,236</u>	<u>(3,294,267)</u>

The notes form part of these financial statements

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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's meetings and reimbursed expenses.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

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

Freehold property	- Over 50 years or the period of the lease
Fixtures, fittings and equipment	- 15% on reducing balance

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

1. ACCOUNTING POLICIES - continued

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The Trustees have considered the recent increases in interest rates and the net current liability position of the charity as at 31 March 2024 in relation to their assessment of going concern. Taking this into account, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	724,788	424,573
Gift aid	153,536	105,396
	<u>878,324</u>	<u>529,969</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Rents received	<u>47,953</u>	<u>42,000</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>41</u>	<u>6</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Hall hire	Hall hire	197,917	131,340
Sporting activities	Hall hire	-	1,300
Sale of tickets and Senior Citizen Club	Sale of tickets and Senior Citizen Club	12,740	-
		<u>210,657</u>	<u>132,640</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	24,913	31,425
Rent	13,000	39,000
Rates and water	(300)	167
Insurance	7,036	1,281
Light and heat	45,857	42,347
Telephone	1,576	1,317
Postage and stationery	2,376	19
Repairs and maintenance	5,640	3,957
Subscriptions	125	100
Donations	1,206	300
Siropas	49,136	2,785
Langar, parshad and sundries	89,856	25,248
Cleaning and waste disposal	16,693	3,524
Advertising	700	55
Bank charges	6,260	10,534
Equipment hire	5,435	-
Website costs	-	240
	<u>269,509</u>	<u>162,299</u>
Carried forward	269,509	162,299

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

6. RAISING FUNDS - continued

Raising donations and legacies - continued

	2024	2023
	£	£
Brought forward	269,509	162,299
Security costs	6,671	-
Other interest	333	-
Depreciation	104,844	-
	<u>381,357</u>	<u>162,299</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Hall hire	146,369	-	146,369
Governance	-	9,550	9,550
Mortgage interest	278,792	-	278,792
	<u>425,161</u>	<u>9,550</u>	<u>434,711</u>

8. SUPPORT COSTS

	Governance costs £
Governance	<u>9,550</u>

Support costs, included in the above, are as follows:

	2024	2023
	Governance £	Total activities £
Auditors' remuneration	9,000	6,750
Accountancy and legal fees	550	810
	<u>9,550</u>	<u>7,560</u>

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Sukhdev Panesar (Treasurer) was paid £15,220 (2023 - £7,415) for stewarding and hall supervision services.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Inderjit Panesar (President) was reimbursed £23,327.33 for invoices paid on behalf of the charity in connection with the Keyham Lane new temple improvements.

Harjinder Juss (Trustee) was reimbursed £28,335.73 for invoices paid on behalf of the charity in connection with the Keyham Lane new temple improvements.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	24,807	31,425
Other pension costs	106	-
	<u>24,913</u>	<u>31,425</u>

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

	2024	2023
Gianis	<u>1</u>	<u>2</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	324,002	205,967	529,969
Charitable activities			
Hall hire	132,640	-	132,640
Other trading activities	42,000	-	42,000
Investment income	6	-	6
Total	<u>498,648</u>	<u>205,967</u>	<u>704,615</u>
EXPENDITURE ON			
Raising funds	162,299	-	162,299
Charitable activities			
Hall hire	91,047	-	91,047
Governance	7,560	-	7,560

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Mortgage interest	171,720	-	171,720
Total	432,626	-	432,626
NET INCOME	66,022	205,967	271,989
Transfers between funds	205,967	(205,967)	-
Net movement in funds	271,989	-	271,989
RECONCILIATION OF FUNDS			
Total funds brought forward	4,672,489	-	4,672,489
TOTAL FUNDS CARRIED FORWARD	4,944,478	-	4,944,478

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and equipment £	Totals £
COST			
At 1 April 2023	8,514,432	508,181	9,022,613
Additions	384,998	43,570	428,568
Reclassification	(1,238,925)	-	(1,238,925)
At 31 March 2024	7,660,505	551,751	8,212,256
DEPRECIATION			
At 1 April 2023	-	441,793	441,793
Charge for year	104,844	16,494	121,338
At 31 March 2024	104,844	458,287	563,131
NET BOOK VALUE			
At 31 March 2024	7,555,661	93,464	7,649,125
At 31 March 2023	8,514,432	66,388	8,580,820

Included in cost or valuation of land and buildings is freehold land of £670,902 which is not depreciated.

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
Revaluation	451,075
Reclassification	1,238,925
	<u>1,690,000</u>
At 31 March 2024	<u>1,690,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,690,000</u>
At 31 March 2023	<u>-</u>
Fair value at 31 March 2024 is represented by:	
	£
Valuation in 2024	451,075
Cost	1,238,925
	<u>1,690,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2024	2023
	£	£
Cost	<u>1,238,925</u>	<u>-</u>

Investment property was valued on an open market basis on 23 February 2022 by Bruton Knowles.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	15,948	11,568
Prepayments and accrued income	<u>2,722</u>	<u>2,672</u>
	<u>18,670</u>	<u>14,240</u>

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	81,521	-
Trade creditors	33,644	68,160
Taxation and social security	2,052	3,296
Other creditors	311,372	280,623
	<u>428,589</u>	<u>352,079</u>

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

	2024	2023
	£	£
Bank loans (see note 17)	<u>3,342,727</u>	<u>3,339,554</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>81,521</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>286,703</u>	<u>311,315</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	3,056,024	3,028,239

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	<u>-</u>	<u>13,000</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets	7,649,125	-	7,649,125	8,580,820
Investments	1,690,000	-	1,690,000	-
Current assets	148,651	-	148,651	55,291
Current liabilities	(428,589)	-	(428,589)	(352,079)
Long term liabilities	<u>(3,342,727)</u>	<u>-</u>	<u>(3,342,727)</u>	<u>(3,339,554)</u>
	<u>5,716,460</u>	<u>-</u>	<u>5,716,460</u>	<u>4,944,478</u>

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

20. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	4,944,478	604,579	167,403	5,716,460
Restricted funds				
Donations and grants	-	167,403	(167,403)	-
TOTAL FUNDS	<u>4,944,478</u>	<u>771,982</u>	<u>-</u>	<u>5,716,460</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	969,572	(816,068)	451,075	604,579
Restricted funds				
Donations and grants	167,403	-	-	167,403
TOTAL FUNDS	<u>1,136,975</u>	<u>(816,068)</u>	<u>451,075</u>	<u>771,982</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	4,672,489	66,022	205,967	4,944,478
Restricted funds				
Donations and grants	-	205,967	(205,967)	-
TOTAL FUNDS	<u>4,672,489</u>	<u>271,989</u>	<u>-</u>	<u>4,944,478</u>

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	498,648	(432,626)	66,022
Restricted funds			
Donations and grants	205,967	-	205,967
TOTAL FUNDS	<u>704,615</u>	<u>(432,626)</u>	<u>271,989</u>

21. RELATED PARTY DISCLOSURES

During the year the charity received additional loans from members amounting to £55,000 (2023: £90,000) and repaid loans amounting to £30,000 (2023 - £nil). At the year end, other creditors includes loans repayable to members totalling £215,000 (2023: £190,000). The loans do not attract any interest.

**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	724,788	424,573
Gift aid	153,536	105,396
	<u>878,324</u>	<u>529,969</u>
Other trading activities		
Rents received	47,953	42,000
Investment income		
Deposit account interest	41	6
Charitable activities		
Sale of tickets and Senior Citizen Club	12,740	-
Hall hire	197,917	131,340
Sporting activities	-	1,300
	<u>210,657</u>	<u>132,640</u>
Total incoming resources	1,136,975	704,615
EXPENDITURE		
Raising donations and legacies		
Wages	24,807	31,425
Pensions	106	-
Rent	13,000	39,000
Rates and water	(300)	167
Insurance	7,036	1,281
Light and heat	45,857	42,347
Telephone	1,576	1,317
Postage and stationery	2,376	19
Repairs and maintenance	5,640	3,957
Subscriptions	125	100
Donations	1,206	300
Siropas	49,136	2,785
Langar, parshad and sundries	89,856	25,248
Cleaning and waste disposal	16,693	3,524
Advertising	700	55
Bank charges	6,260	10,534
Equipment hire	5,435	-
Website costs	-	240
Security costs	6,671	-
Other interest	333	-
Depreciation of freehold property	104,844	-
	<u>381,357</u>	<u>162,299</u>

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**RAMGARHIA BOARD
(LEICESTER & LEICESTERSHIRE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024**

	2024 £	2023 £
Raising donations and legacies		
Charitable activities		
Rates and water	8,063	5,920
Insurance	4,159	4,346
Light and heat	24,827	18,167
Telephone	1,021	969
Postage and stationery	131	145
Advertising	400	1,330
Sundries	687	4,054
Hall supervision	15,220	7,415
Security costs	6,422	7,007
Events	10,347	1,104
Repairs and maintenance	12,323	2,708
Cleaning and waste disposal	37,740	23,929
Bank charges	1,351	1,032
Disallowed VAT	6,139	-
Depreciation of fixtures and fittings	16,493	11,716
Bank loan interest	1,046	1,205
Mortgage interest	278,792	171,720
	<u>425,161</u>	<u>262,767</u>
Support costs		
Governance costs		
Auditors' remuneration	9,000	6,750
Accountancy and legal fees	550	810
	<u>9,550</u>	<u>7,560</u>
Total resources expended	<u>816,068</u>	<u>432,626</u>
Net income before gains and losses	320,907	271,989
Realised recognised gains and losses		
Realised gains/(losses) on investment property	451,075	-
Net income	<u><u>771,982</u></u>	<u><u>271,989</u></u>

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