

The Sunderland Sikh Association
Financial Statements
For the Year Ended 31st March 2023

Contents

Legal and Administrative Details

Executive Committee's Report

Independent Examiner's Report

Statement of Financial Activities

Balance Sheet

Notes to the Financial Statements

**The Sunderland Sikh Association
Legal and Professional Details
For The Year Ended 31st March 2023**

Charity Number 1085546

President: Surjeet Singh Sangha

Vice President: Buta Singh Sangha

General Secretary: Manjit Singh Cheema
Deputy Secretary: Tarsem Singh Thandi
Jaskaran Singh Dhami

Treasurer: Mohinder S Atkar
Deputy Treasurer: Bhajan Singh Aujla
Jitinder Singh Kang

Stage Secretary: Baljeet Singh Sandhu
Deputy Stage Secretary: Manpreet Kaur Khaira

Address: The Cloisters (Off Ryhope Road)
Sunderland
Tyne & Wear
SR2 7ED

Bankers: HSBC
Unit 49-51
The Bridges Shopping Centre
Sunderland
Tyne & Wear
SR1 3LE

The Sunderland Sikh Association
Executive Committee's Report
For The Year Ended 31st March 2023

The executive committee has pleasure in submitting their annual report and financial statements for the year ended 31st March 2023.

Structure

The charity is registered as The Sunderland Sikh Association under number 1085546. The principal activity of the charity is to advance the Sikh religion.

Objects

The objects of the charity, which is governed by constitution, are to:

Advance the Sikh religion by: -

- Propagating the teachings of the ten Gurus and Sikh Guru Granth Sahib;
- Maintaining a library and reading rooms;
- Encouraging and promoting the study of Sikh religion amongst the public and social cultural dialogue.

Also to promote the benefit of the inhabitants, primarily the Sikh inhabitants, of Sunderland and Tyne & Wear without distinction of sex or sexual orientation, race or political, religious or other opinions by associating together with the said inhabitants, the local authorities and voluntary and other organisations in a common effort to: -

- Advance the education of the said inhabitants
- Provide facilities for the recreation of other leisure-time occupation for the said inhabitants in the interests of their social welfare with the object of improving their conditions of life.
- Establish or secure the establishment of a community centre and to maintain and manage the same in furtherance of these objects.
- Promote such other charitable purposes as may from time to time be determined.

Review of activities and future developments

The statement of Financial Activities for the year is set out on page 8 for the financial statements. A summary of the financial results and the work of the charity are set out below.

Financial results

The charity had total incoming resources in the year of £153,733. The unrestricted incoming resources mainly comprise of voluntary donations and Government Grants received

After deduction of the resources expended, comprising of the running costs, the total funds carried forward were £850,294. This amount represents unrestricted funds of £850,294, and restricted funds of £0.

Reserves

The general fund generated a small surplus for the year. The Executive Committee has established a policy whereby any surplus unrestricted funds held by the charity should be designated for future projects.

Risk review

The executive committee continually reviews areas of risk to its operation and procedures are implemented to reduce any risks so far as possible.

Executive committee and members

Full membership of the charity, where each member should carry one vote, is open to any person over the age of 18 years interested in furthering the objects, who has paid the annual subscriptions laid down from time to time by the Executive Committee is either:

Of Sikh or Indian Origin;
Married to a person as above; or
A child of a person of the above.

Associate membership of the charity will be open to individuals of the community interested in furthering the objects without distinction of sex, sexual orientation, race, political or other opinions, and who have paid an annual subscriptions fee.

The executive committee consists of not less than 16 nor more than 20 members being:

- The honorary officers (a chairman, a secretary and a treasurer) who must be members of the charity; and
- Not less than 13 and not more than 17 members elected at the annual general meeting.

The executive committee can, in addition, appoint co-optative members with the provision that no one can be appointed as a co-opted member if, as a result, more than one third of the members of the executive committee would be co-opted members.

The charity has a co-optative sub-committee, the members of which attend the executive committee meetings.

All members of the executive committee shall retire from office together at the end of the first annual general meeting following the date on which they came into office, but they may be re-elected or re-appointed.

Statement of executive committees' responsibilities for financial statements

The charities Act 1993 requires the executive committee to keep proper books of account in respect of the affairs of the charity, and to prepare financial statements of account for each accounting period consisting of a statement of financial activities and a balance sheet.

The executive committee is also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In preparing the financial statements the executive committee is expected to:

- Select suitable accounting policies and apply them consistently, making judgements and estimates that are reasonable and prudent.
- Follow the recommendations of the Charities Commission and of the accounting profession with regard to form and content of the financial statements or to disclose and explain any departures there from; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

Signed on behalf of the Executive Committee

.....
Surjeet Singh Sangha
President

.....
Manjit Singh Cheema
Secretary

Dated: ..10/01/2024.....

Sunderland Sikh Association
Statement of Financial Activities for the
Year Ended 31st March 2023

	<u>Notes</u>	<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u> <u>Fund</u> <u>31.3.23</u>	<u>Total</u> <u>Fund</u> <u>31.3.22</u>
<u>Incoming resources</u>					
Grants		0		0	3,740
Interest Received		769		769	29
Donations	(2)	<u>152,964</u>		<u>152,832</u>	<u>153,819</u>
Total Incoming Resources		153,733		153,733	157,588
<u>Resources Expended</u>					
Cleaning and sanitary		1,030		1,030	967
Accountancy		1,440		1,440	1440
Wages & National Insurance	(3)	1,520		1,520	7,571
Rates		2,150		2,150	2,244
Insurance		9,061		9,061	9,482
Printing, Postage & Stationary		146		146	59
Immigration fees		0		0	706
Telephone		447		447	448
Heat, Light & Water		22,926		22,926	8,171
Repairs & Renewals		8,075		8,075	3,204
Sundries		303		303	285
Depreciation		16,456		16,456	16,897
Refreshments		8,512		8,512	2,129
Professional fees		714		714	5,274
Motor expenses		228		228	93
Bank charges		426		426	89
Donations and school		<u>571</u>		<u>571</u>	<u>24,839</u>
Total resources expended		74,005		74,005	83,898
Net Incoming/(Outgoing)incoming		79,728		79,728	73,690
Less Transfers to Capital Assets			-	-	-
Fund balances brought forward		770,566		770,566	696,876
Fund balances carried forward		<u>850,294</u>		<u>850,294</u>	<u>770,566</u>

The notes on pages 10 to 12 form part of the financial statements

The Sunderland Sikh Association
Balance Sheet
As at 31st March 2023

			<u>2023</u>		<u>2022</u>
	<u>Notes</u>	£	£	£	£
Fixed Assets					
Tangible assets	(4)		379,073		395,528
Current Assets					
Cash at bank		469,951		368,937	
Cash in hand		2,283		2,283	
Debtors		427		5,258	
		<u>472,661</u>		<u>376,478</u>	
Creditors: Amounts Falling due					
Within one year	(5)	1,440		1,440	
Net Current Assets			471,221		375,038
Net Assets			<u>850,294</u>		<u>770,566</u>
<u>Funds</u>					
Unrestricted	(6)		850,294		770,566
Restricted	(7)		0		0
			<u>850,294</u>		<u>770,566</u>

Approved by the Executive Committee on
And signed on its behalf by:

.....
Surjeet Singh Sangha
President

.....
Manjit Singh Cheema
Secretary

Dated: 10/01/2024.....

The notes on pages 9 to 10 form part of these financial statements

1. Accounting policies

- (a) The accounts are prepared under the historical cost convention. They comply with the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities (SORP) and are in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).
- (b) General accumulated funds are unrestricted funds available to the charity for its general purpose and include funds designated by the charity for a particular purpose; the use of such designated funds remains at the discretion of the charity's officers and executive committee.
- (c) Restricted funds are subject to restrictions imposed by the donor or by the specific terms of the appeal under which the funds are raised. The restrictions are binding upon the executive committee of the charity.
- (d) All income and expenditure is accounted for on an accruals basis.
- (e) Donations, grants and legacies are included in the Statement of Financial Activities (SOFA) when:
- The charity becomes entitled to the income and any conditions for receipt are met,
 - The trustees are reasonably certain they will receive it, and
 - The trustees are reasonably certain that the value can be reliably measured.
- (f) Tangible fixed assets are capitalised and included at cost. Depreciation is provided on a reducing balance basis, in order to write off the assets over their expected useful lives, grant aided items are written off over a ten year period on a straight line basis.

The depreciation rates are as follows:

Improvements to property	4%
Buildings	2%
Fixtures and fittings	10%
Equipment	10%
Grant aided improvements	10% straight line

2. Donations

	Unrestricted Fund	Restricted Fund	Total 31.3.23	Total 31.3.22
General donations	<u>152,964</u>	<u>-</u>	<u>152,964</u>	<u>153,819</u>

3. Staff Costs

	31.3.23	31.3.22
Wages & Salaries	<u>1,520</u>	<u>7,571</u>

The average number of employees analysed by functions was

	31.3.23	31.3.22
General	1	1
Teacher/Preacher	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

The executive committee did not receive any remuneration during the year nor were any expenses reimbursed.

**The Sunderland Sikh Association
Notes to the Financial Statements
For the year ended 31st March 2023**

4. Tangible fixed assets

	Equipment	Improvements To Property	Buildings	Fixtures and Fittings	Total
Cost					
As at 1 April 2022	9,072	160,271	403,789	61,857	634,989
Additions	=	=	=	=	=
At 31st March 2023	<u>9,072</u>	<u>160,271</u>	<u>403,789</u>	<u>61,857</u>	<u>634,989</u>
Depreciation					
At 1 April 2022	6,629	90,148	95,207	47,476	239,460
Charge for year	<u>244</u>	<u>8,602</u>	<u>6,172</u>	<u>1,438</u>	<u>16,456</u>
At 31st March 2023	<u>6,873</u>	<u>98,750</u>	<u>101,379</u>	<u>48,914</u>	<u>255,916</u>
Net Book Value					
At 31st March 2022	2,443	70,123	308,582	14,380	395,528
At 31st March 2023	<u>2,199</u>	<u>61,521</u>	<u>302,410</u>	<u>12,943</u>	<u>379,073</u>

5. Creditors

(a) Creditors: amounts falling due within one year

Other creditors	<u>2023</u>	<u>2022</u>
	1,440	1,440

6. Unrestricted funds

	Balance At 1.4.22	Incoming Resources	Expenditure	Transfers	Balance At 31.3.23
Designated Fund:					
Capital Fund	420,272				420,272
General Fund:					
Income and Expenditure	<u>350,294</u>	<u>153,733</u>	<u>(74,005)</u>	<u>0</u>	<u>430,022</u>
	770,566	153,733	(74,005)	0	850,294

The designated capital fund has been set up to represent the charity's investment in capital expenditure. The fund is charged with depreciation.

7. Analysis of net assets by fund

	Unrestricted Fund	Restricted Fund	Total
Fixed assets	379,073	-	379,073
Net current Assets	471,221	=	<u>471,221</u>
		=	