GURU NANAK NISHKAM EDUCATION TRUST

England & Wales · Charity number 1102555

Details

Other names	GNNET
Status	Registered
Legal form	Charitable company
Company number	04614219
Registered	2004-03-09
Register	View on the Charity Commission register

Contact

Address	18-20 Soho Road Handsworth Birmingham B21 9BH
Phone	01215511125

Activities

Objects: TO CREATE, SUPPORT AND MAINTAIN OPPORTUNITIES FOR TEACHING AND LEARNING IN A SIKH ETHOS ENVIRONMENT WITHIN OUR MODERN AND DIVERSE MULTI-FAITH BRITISH SOCIETY AND INTERFAITH CONTEXT.ALL OR ANY OTHER CHARITABLE OBJECTS WHICH FULFIL OR ARE RELEVANT TO THE ABOVE OBJECTS.

Activities: The Charity currently operates a day nursery whilst developing infrastructure for a sikh ethos multi-faith school.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Birmingham City

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,375,465	£1,336,617	£874,782	37
2024-03-31	£1,088,408	£1,194,088	£835,934	35
2023-03-31	£984,965	£1,012,495	£364,376	32
2022-03-31	£860,729	£1,005,159	£391,906	31
2021-03-31	£844,034	£792,393	£536,336	28

Trustees

Name	Role	Appointed
MOHINDER SINGH AHLUWALIA	Chair	
JARNAIL SINGH BHINDER		
PARVINDER SINGH		2018-10-20

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GURU NANAK NISHKAM EDUCATION TRUST

England & Wales - Charity number 1102555

Accounts

REGISTERED CHARITY NUMBER: 1102555
REGISTERED COMPANY NUMBER: 04614219

GNNET

GURU NANAK NISHKAM EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS 31 MARCH 2025

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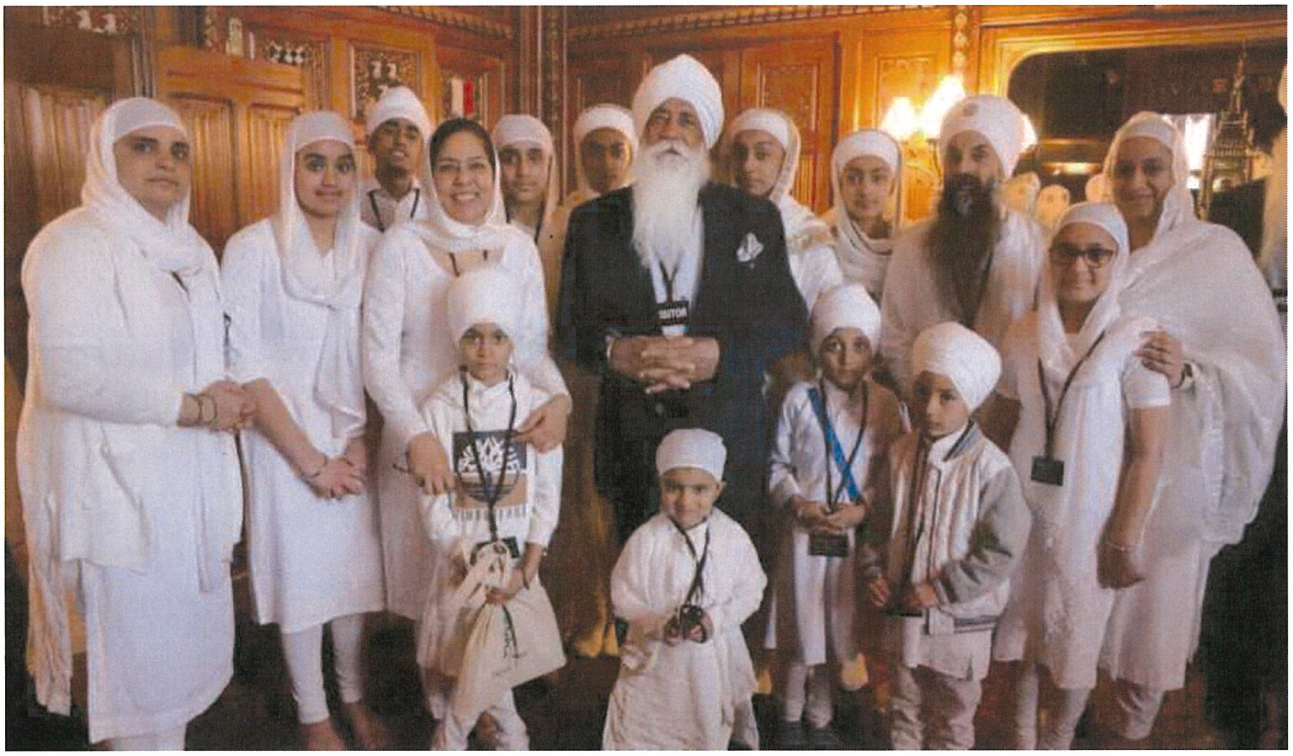


Bhai Sahib Ji with Children and staff from Nishkam Nursery during visit to London Westminster to celebrate Vaisakhi in the Houses of Parliament, April 2024

GNNET

Guru Nanak Nishkam Education Trust (GNNET) was incorporated on 11 December 2002, and was registered with the Charity Commission as a charity on 9 March 2004. GNNET is governed by the memorandum and articles of association as a not-for-profit organisation whose principle objective is the provision of community wide academic education underpinned by a Sikh multi-faith ethos in order to advance spirituality, morality, ethics and social values. GNNET has been created for the advancement of the objectives of Guru Nanak Nishkam Sewak Jatha (Birmingham) UK (GNNSJ) in the field of education.

GNNSJ has a long established and clearly focussed programme of community investment and regeneration. It devotes resources to promote social and economic welfare with particular emphasis on education and community regeneration initiatives.

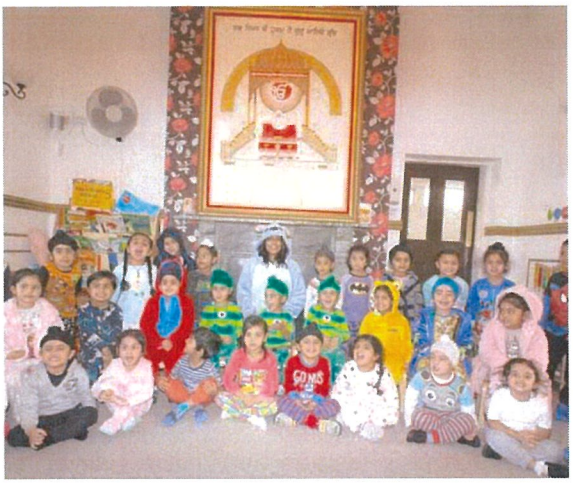
Education

Education from a Sikh perspective, should not be limited to acquiring intellectual or technical knowledge alone; it would include fostering contemplation, wisdom and key values which underpin the nature of economic, scientific, social and other advances.

GNNET and NST are means for GNNSJ to manage the education programmes and support service provision from nursery to funding university level programmes.. The new UN seventeen sustainable goals include the provision of quality education, GNNET's endeavours will continue to support this overarching goal. Education is a fertile arena for drawing out and cultivating key human/spiritual values in young children to nurture them as good human beings. In a world so troubled by ignorance, misconceptions and hostilities based on religious identity; the development of a sound model for interfaith education is imperative.

The specific projects to deliver the above public benefit are described below:

1. Values based education helps to broaden the curriculum and creates good human beings
2. Imparting Godly values empowers the young to be virtuous and take civic responsibility
3. Creates employment opportunities and helps to regenerate the local area
4. The whole ethos of volunteering encourages and enables the community to contribute to rebuilding the local area
5. Builds capacity of individuals, families and local communities to be self sufficient
6. Provides community support, promotes community action and cohesion
7. Encourages self-help and self-reliance within communities at collective and individual levels
8. It has a multiplier effect (i.e. creates a virtuous cycle):
   - Embedding values leads to positive attitudes in young people
   - Volunteering promotes altruism
   - Virtuous actions help others
   - Creates strong families and supportive communities
9. Contributing to the Government's social action initiatives such as the 'Big Society' agenda, National Citizen Service and International Citizen Service.
10. Education is the best investment for the future, it facilitates engagement and partnerships with other organisations



Pre-school – World Book day event

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04614219 (England and Wales)

Registered Charity number
1102555

Principal Address
18 -20 Soho Road Handsworth Birmingham B21 9BH

Trustees
Bhai Sahib, Bhai (Prof) Mohinder Singh Ahluwalia, KSG, OBE, Chairman
Mr Jarnail Singh Bhinder
Mr Parvinder Singh

Auditors
BSN Chartered Accountants
38 Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands B69 2JG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a charitable trust.

Risk management
The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the risks.

Going concern
The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 month from the date the accounts were approved and conclude there is no uncertainty relating to going concern.

OBJECTIVES AND ACTIVITIES

Significant activities
The principal activities during the year were the operation of three full day care nursery's and also that of a 25% holding in its subsidiary Nishkam Security Limited.

The following is a summary of the education initiatives:

- The groundwork for a Voluntary Aided Primary School was initially supported through GNNET which paved the way for Nishkam School Trust to establish 4 Sikh-ethos multi-faith Free Schools.
- In September 2009 opening a Full Day Care Nursery. The nursery was approved by Ofsted for 58 full time places and continues to be heavily over-subscribed.
- Supporting the preparatory work to open a new nursery in Wolverhampton in September 2015.
- Supporting the opening of a new Nishkam Nursery in Leeds in September 2021.

GNNET has contributed to the following GNNSJ education endeavours :

- Establishing Lectureship at University of Birmingham of MPhil & PhD in Sikh Studies (2000-2005)
- Post-Doctoral Research on Religion, Civil Society and the United Nations Religions for Peace Building initiative.
- Supporting Nishkam School Trust in the development of 4 Sikh-ethos multi-faith Schools
- Facilitating the partnership between UoB Jubilee Centre for Character and Virtues and the Nishkam Schools.
- Peace Charter for Forgiveness and Reconciliation
- Proposed Museum of World Religions
- Supporting Religions and Peace lectureships

FINANCIAL REVIEW

Reserves policy
The present level of funding is adequate to support the continuation of the current activities.

Principal Funding Source
The Charities principal funding source arrives from government funding for education and childcare.

Transactions and financial position
The Statement of Financial Activities shows net surplus of £38,848 for the year as the new Nishkam Nursery Leeds establishes itself. The Balance Sheet shows total reserves of £874,782.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Public benefit
GNNET carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit both to those who attend the GNNET educational sites and the wider communities it serves. The nurseries continue to be in high demand with waiting lists for Nishkam Nursery Birmingham.

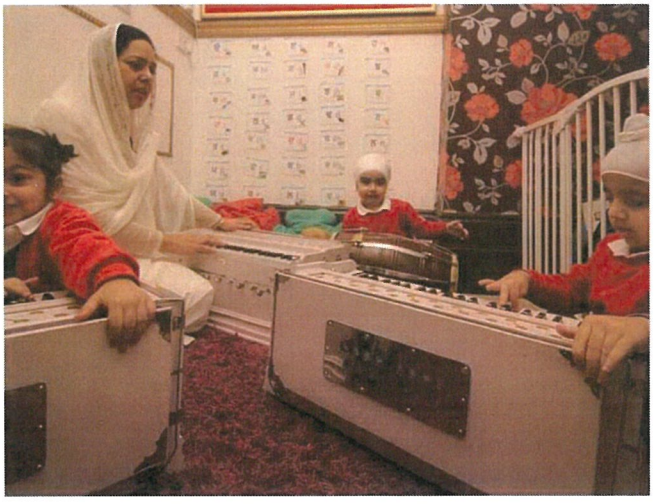
Pay policy for senior staff
All directors give of their time freely and no director received remuneration in the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings.

Investment Policy
Aside from retaining an adequate reserves each year most of the charity's funds are to be spent in the short term. The charity has therefore not considered any plans for long term investments.

Recruitment and Appointment of Management Committee
The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the minimum and maximum members of the Management Committee shall be determined by the company in Annual General Meeting, but until so fixed there shall be no maximum number and the minimum number of members of the council shall be two. All member of the Management Committee give their time voluntarily and received no benefits from the charity.

Related Parties
The charity set out its related party transaction in note 27 of the financial statements.



Kirtan class (l); Fire station event (r)

Nishkam Nursery Provision

Nishkam Nursery - Full Day Care Nursery - Birmingham

In September 2009 GNNET opened a Full Day Care Nursery at 1 Soho Road, Handsworth. During a six-month period from March 2009 skilled volunteers and craftsman renovated the building in record time. Originally built in 1865 as a private residence it was first used as a War time Nursery in 1944.

This thriving Nursery is now providing much needed faith inspired education and high quality childcare for local young children, quality employment and training for local people, within a greatly renovated building which had previously been left empty and unused.

Given the continuing popularity and reputation of the Nursery, being oversubscribed, with the number of children wishing to register being in excess of capacity for a number of years, a new building was sought. GNNSJ volunteers tirelessly contributed to the refurbishment of another Grade II listed premises nearby to the original location, as well as substantial groundworks to create an elevated much expanded playground and undercover parking area.

The New Nishkam Nursery building was opened to the Sangat with a Keertan program held in the newly renovated building. Hundreds of Sangat members came together to mark this momentous occasion. The building offers more space for enhanced learning activities. As well as a much larger outdoor play area and new kitchen dining facilities.

Nishkam Nursery - Full Day Care – Wolverhampton

In September 2015 GNNET opened a Full Day Care Nursery in Wolverhampton following the success of the Nishkam primary. Currently the Nursery utilises the premises of the Nishkam Primary School which has the capacity given it is growing incrementally year on year. During a three-month period from June 2015 skilled volunteers renovated the nursery area in record time for the opening in September 2015.

This Nursery is now providing much needed faith inspired education and high quality childcare for 34 local young children, quality employment and training for local people, within a great community atmosphere.

Nishkam Nursery Birmingham and Nishkam Nursery in Wolverhampton have both received good OfSted ratings at the last inspections.

Strong leadership and effective support for staff's professional development have enabled the setting to maintain its good-quality service since the last inspection.

Nishkam Nursery - Full Day Care Nursery – Leeds

Nishkam Nursery Leeds opened in September 2021. in a new purpose build facility within the site of the Gurdwara Sahib (Sikh Place of Worship).

The nursery provides multi-agency, faith-based childcare services for families and children aged 6 weeks to 5 years from 8am to 6pm.

	Birmingham	Wolverhampton	Leeds
Baby	37	6	
Toddler	31	21	10
Preschool	55	39	17
TOTAL	**123**	**66**	**27**

GURU NANAK NISHKAM EDUCATION TRUST

Report of the Trustees
for the year ended 31 March 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Guru Nanak Nishkam Education Trust 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".

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;
- 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 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.

AUDITORS

The auditors, BSN Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..6 October 2025.. and signed on the board's behalf by:

Bhai Sahib, Bhai (Prof) Mohinder Singh Ahluwalia, KSG, OBE, Chairman

Guru Nanak Nishkam Education Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Guru Nanak Nishkam Education Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Guru Nanak Nishkam Education Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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;
- 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the director's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the director's report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud might be inherently more difficult than irregularities that result from error, which gives rise to a risk of material misstatement. We are of the opinion that the planned audit approach, the documentation and interrogation of the entity's controls means that the audit procedures carried out were capable of detecting irregularities, including fraud. We have also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations and have reviewed correspondence with regulatory bodies as part of our audit procedures.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hannah Justice FCA FCCA

Hannah Justice FCA FCCA (Senior Statutory Auditor)

For and on behalf of
BSN Associates Limited
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Dated: 6 October 2025

Guru Nanak Nishkam Education Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	5,480	17,610	23,090	50,800
Charitable activities	**6**	1,302,943	–	1,302,943	989,367
Investment income	**7**	47,282	–	47,282	46,741
Other income	**8**	2,150	–	2,150	1,500
Total income		1,357,855	17,610	1,375,465	1,088,408
Expenditure					
Expenditure on charitable activities	**9,10**	1,172,577	164,040	1,336,617	1,194,088
Total expenditure		1,172,577	164,040	1,336,617	1,194,088
Net income/(expenditure)		185,278	(146,430)	38,848	(105,680)
Transfers between funds		(30)	30	–	–
Net movement in funds		185,248	(146,400)	38,848	(105,680)
Reconciliation of funds					
Total funds brought forward		303,896	532,038	835,934	941,614
Total funds carried forward		489,144	385,638	874,782	835,934

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 29 form part of these financial statements.

Guru Nanak Nishkam Education Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	16	548,435	704,983
Investments	17	1	1
		548,436	704,984
Current assets			
Debtors	19	32,063	83,832
Cash at bank and in hand		326,441	104,426
		358,504	188,258
Creditors: amounts falling due within one year	20	32,158	57,308
Net current assets		326,346	130,950
Total assets less current liabilities		874,782	835,934
Net assets		874,782	835,934
Funds of the charity			
Restricted funds		385,638	532,038
Unrestricted funds		489,144	303,896
Total charity funds	22	874,782	835,934

These financial statements were approved by the board of trustees and authorised for issue on 6 October 2025, and are signed on behalf of the board by:

Bhai Sahib (Prof) Mohinder Singh Ahluwalia, KSG, OBE
Chairman

The notes on pages 16 to 29 form part of these financial statements.

Guru Nanak Nishkam Education Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	38,848	(105,680)
Adjustments for:		
Depreciation of tangible fixed assets	206,514	69,230
Dividends, interest and rents from investments	(46,741)	(46,741)
Other interest receivable and similar income	(541)	–
Accrued (income)/expenses	(14,498)	1,718
Changes in:		
Trade and other debtors	51,769	(25,899)
Trade and other creditors	(10,652)	10,102
Cash generated from operations	224,699	(97,270)
Interest received	541	–
Net cash from/(used in) operating activities	225,240	(97,270)
Cash flows from investing activities		
Dividends, interest and rents from investments	46,741	46,741
Purchase of tangible assets	(49,966)	(1,211)
Net cash (used in)/from investing activities	(3,225)	45,530
Net increase/(decrease) in cash and cash equivalents	222,015	(51,740)
Cash and cash equivalents at beginning of year	104,426	156,166
Cash and cash equivalents at end of year	326,441	104,426

The notes on pages 16 to 29 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 18-20 Soho Road, Handsworth, Birmingham, B21 9BH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Income tax

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or when funds are raised for particular restricted purposes.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. **Accounting policies** *(continued)*

Tangible assets

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

Depreciation

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

Short leasehold property	-	4% straight line or life of lease
Fixtures and fittings	-	25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

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

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

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the transaction price less any impairment or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donation of services	5,480	–	5,480

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Grants			
Educational research venture	–	17,610	17,610
	5,480	17,610	23,090

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donation of services	–	–	–
Grants			
Educational research venture	–	50,800	50,800
	–	50,800	50,800

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Nursery fees - parental contribution	400,639	400,639	441,303	441,303
Nursery fees - early years government funding	902,304	902,304	548,064	548,064
	1,302,943	1,302,943	989,367	989,367

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rents receivable	46,741	46,741	46,741	46,741
Other interest receivable	541	541	–	–
	47,282	47,282	46,741	46,741

8. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other income	2,150	2,150	1,500	1,500

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Provision of nursery care	1,104,008	164,040	1,268,048
Support costs	68,569	–	68,569
	1,172,577	164,040	1,336,617

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Provision of nursery care	1,021,523	96,000	1,117,523
Support costs	76,565	–	76,565
	1,098,088	96,000	1,194,088

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Provision of nursery care	1,268,048	61,823	1,329,871	1,186,754
Governance costs	–	6,746	6,746	7,334
	1,268,048	68,569	1,336,617	1,194,088

11. Analysis of support costs

	Support costs - Nursery Care £	**Total 2025 £**	Total 2024 £
Staff costs	7,548	7,548	22,490
Premises	46,741	46,741	46,741
General office	7,534	7,534	–
	61,823	61,823	69,231

12. Net income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	206,514	69,230

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	5,100	5,100

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	717,923	678,145
Social security costs	57,965	49,143
Employer contributions to pension plans	15,029	13,412
	790,917	740,700

The average head count of employees during the year was 37 (2024: 35). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Nursery staff	37	35

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 (2024 - £Nil).

There were no trustees' expenses paid for the year ended 31 March 2025 (2024 - £Nil).

16. Tangible fixed assets

	Short leasehold property mprovements £	Fixtures and fittings £	**Total £**
Cost			
At 1 April 2024	1,471,153	49,636	1,520,789
Additions	–	49,966	49,966
Disposals	(329,866)	(28,334)	(358,200)
At 31 March 2025	1,141,287	71,268	1,212,555
Depreciation			
At 1 April 2024	784,646	31,160	815,806
Charge for the year	193,267	13,247	206,514
Disposals	(329,866)	(28,334)	(358,200)
At 31 March 2025	648,047	16,073	664,120
Carrying amount			
At 31 March 2025	493,240	55,195	548,435
At 31 March 2024	686,507	18,476	704,983

17. Investments

	Other investments £
Cost or valuation	
At 1 April 2024	1
Additions	–
At 31 March 2025	1
Impairment	
At 1 April 2024 and 31 March 2025	–
Carrying amount	
At 31 March 2025	1
At 31 March 2024	1

All investments shown above are held at valuation.

18. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Other significant holdings		
Nishkam Security Limited	Ordinary	25

Nishkam Security Limited is a company registered in England and Wales. The company is a security provider and its registered office is 18-20 Soho Road Handsworth, Birmingham, West Midlands, B21 9BH.

19. Debtors

	2025	2024
	£	£
Trade debtors	25,980	60,685
Prepayments and accrued income	4,189	15,609
Other debtors	1,894	7,538
	32,063	83,832

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	11,748	17,799
Amounts owed to group undertakings	–	2,631
Accruals and deferred income	5,100	19,598
Social security and other taxes	13,541	13,467
Other creditors	1,769	3,813
	32,158	57,308

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £15,029 (2024: £13,412).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
General funds	303,896	1,357,855	(1,172,577)	(30)	489,144

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	364,376	1,037,608	(1,098,088)	–	303,896

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	**At 31 March 2025**
	£	£	£	£	£
Property improvements	532,038	–	(146,400)	–	385,638
Fetzer fund	–	17,610	(17,640)	30	–
	532,038	17,610	(164,040)	30	385,638

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Property improvements	577,238	–	(45,200)	–	532,038
Fetzer fund	–	50,800	(50,800)	–	–
	577,238	50,800	(96,000)	–	532,038

Restricted funds relate to grants and donations received that are to be used towards improvements. These costs have been capitalised and the depreciation in relation to this is being allocated to the fund each year.

The Fetzer fund were funds received for educational research which has been fully spent in the year.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	162,797	385,638	548,435
Investments	1	–	1
Current assets	358,504	–	358,504
Creditors less than 1 year	(32,158)	–	(32,158)
Net assets	489,144	385,638	874,782

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	172,945	532,038	704,983
Investments	1	–	1
Current assets	188,258	–	188,258
Creditors less than 1 year	(57,308)	–	(57,308)
Net assets	303,896	532,038	835,934

24. Financial instruments

Financial assets held by the charity are cash at bank, trade and other debtors.

Financial liabilities held by the charity are trade and other creditors.

25. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	**At 31 Mar 2025 £**
Cash at bank and in hand	104,426	222,015	326,441
Debt due within one year	(2,631)	2,631	–
	101,795	224,646	326,441

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	78,781	103,381
Later than 1 year and not later than 5 years	286,124	347,324
Later than 5 years	277,116	343,897
	642,021	794,602

26. Operating lease commitments *(continued)*

Part of the operating lease commitment relates to the lease of 5-7 Soho Road from Guru Nanak Nishkam Sewak Jatha (Birmingham) UK. The premises are sublet to Nishkam School Trust for the same annual rent.

27. Related parties

During the year the following connected parties and transactions were identified:

Guru Nanak Nishkam Sewak Jatha Birmingham (UK)
A charitable company in which trustees Mohinder Singh Ahluwalia and J Singh Bhinder were trustees and directors. Guru Nanak Nishkam Education Trust holds a leasehold interest for the freehold of 5 to 7 Soho Road held by Guru Nanak Nishkam Sewak Jatha (Birmingham) UK.

Guru Nanak Nishkam Sewak Jatha Leeds
A sister organisation of Guru Nanak Nishkam Sewak Jatha (Birmingham) UK

Marg Sat Santokh Manufacturers Limited
A company in which the trustees Mohinder Singh Ahluwalia and J Singh Bhinder are directors.

Nishkam Civic Association
A charitable company in which the trustees, P Singh Jhutti and J Singh Bhinder were trustees and directors Bhai Sahib Mohinder Singh Ahluwalia is a Patron.

Nishkam Healthcare Trust
A charity and its subsidiaries which share a common subsidiary with Guru Nanak Nishkam Education Trust in Nishkam Security Limited and in which Bhai Sahib Mohinder Singh Ahluwalia is a Patron.

Nishkam Schools Multi Academy Trust
A charity in which the trustee Mohinder Singh Ahluwalia was the patron.

Nishkam Security Limited
A 25% owned subsidiary of Guru Nanak Nishkam Education Trust.

Sangat Trust
A charitable company in which the trustee Mohinder Singh Ahluwalia has been a trustee.

During the year the following related party transactions occurred

	2025 £	2024 £
Guru Nanak Nishkam Sewak Jatha Birmingham		
Rent paid	71,341	71,341
Nishkam Schools Multi Academy Trust		
Rent paid	12,000	12,000
Recharged utilities	24,797	11,444
Provision of lunches	6,000	6,074
Rent Received	46,741	46,741
Guru Nanak Nishkam Sewak Jatha Leeds		
Rent paid and utilities	29,745	26,720
Nishkam Security Limited		
Purchases of services	16,440	12,905

At the year end the charity owed and was owed the following sums to related parties

	2025 £	2024 £
Nishkam Schools Multi Academy Trust		
Debtor	–	7,538
Creditor	4,364	2,632
Nishkam Security Limited		
Creditor	–	1,370
Guru Nanak Nishkam Sewak Jatha Leeds		
Creditor	970	–

28. Controlling party

The Trustees consider that the charity is jointly controlled by the Trustees and there is no ultimate controlling party.

GNNET

GURU NANAK NISHKAM EDUCATION TRUST

England & Wales - Charity number 1102555

Accounts

REGISTERED CHARITY NUMBER: 1102555
REGISTERED COMPANY NUMBER: 04614219

GNNET

GURU NANAK NISHKAM EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS 2023 - 2024

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Report of the Trustees	5 to 8
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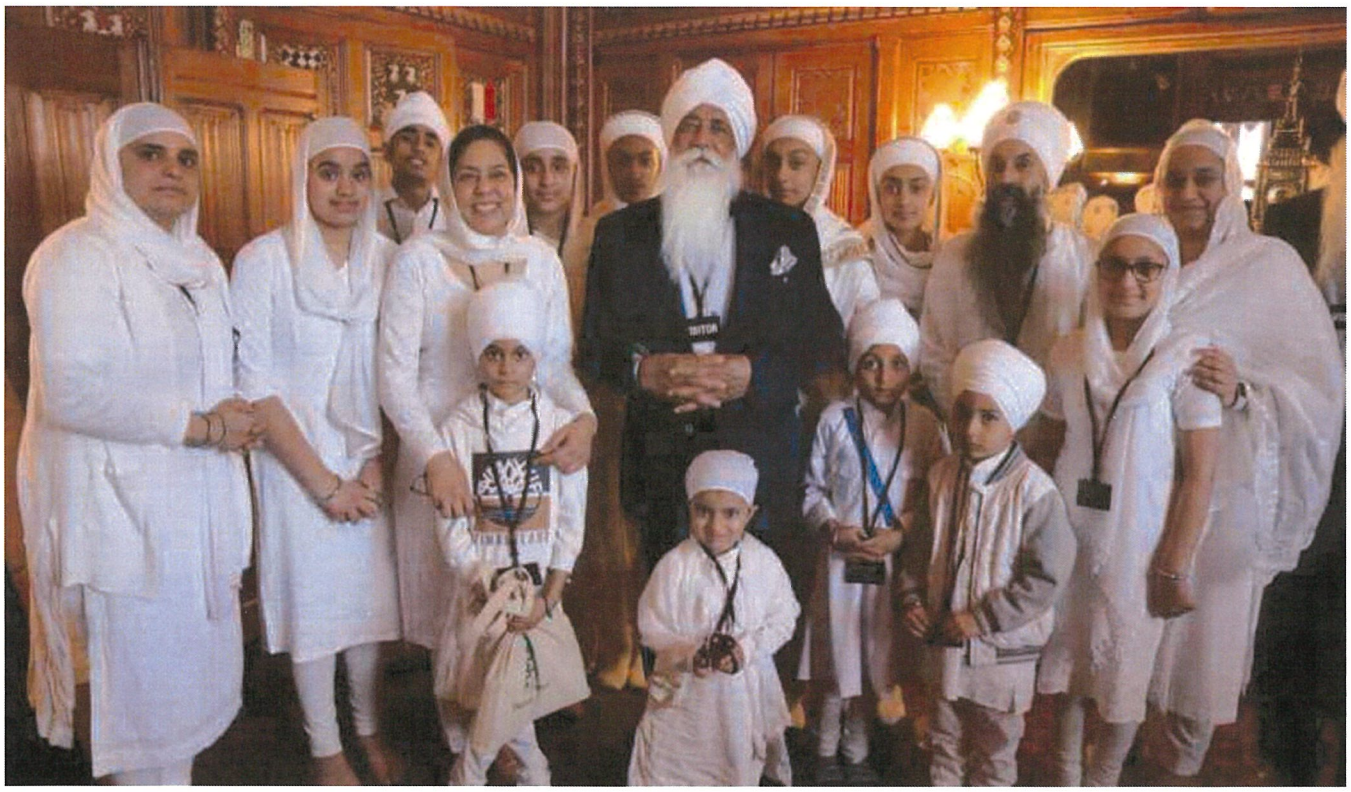
Statement of Financial Activities	13
Balance Sheet	14
Cash flow Statement	15
Notes to the Financial Statements	16 to 28



Bhai Sahib Ji with Children and staff from Nishkam Nursery during visit to London Westminster to celebrate Vaisakhi in the Houses of Parliament, April 2023

GNNET

Guru Nanak Nishkam Education Trust (GNNET) was incorporated on 11 December 2002, and was registered with the Charity Commission as a charity on 9 March 2004. GNNET is governed by the memorandum and articles of association as a not-for-profit organisation whose principle objective is the provision of community wide academic education underpinned by a Sikh multi-faith ethos in order to advance spirituality, morality, ethics and social values. GNNET has been created for the advancement of the objectives of Guru Nanak Nishkam Sewak Jatha (Birmingham) UK (GNNSJ) in the field of education.

GNNSJ has a long established and clearly focussed programme of community investment and regeneration. It devotes resources to promote social and economic welfare with particular emphasis on education and community regeneration initiatives.

Education

Education from a Sikh perspective, should not be limited to acquiring intellectual or technical knowledge alone; it would include fostering contemplation, wisdom and key values which underpin the nature of economic, scientific, social and other advances.

GNNET and NST are means for GNNSJ to manage the education programmes and support service provision from nursery to funding university level programmes. The new UN seventeen sustainable goals include the provision of quality education, GNNET's endeavours will continue to support this overarching goal. Education is a fertile arena for drawing out and cultivating key human/spiritual values in young children to nurture them as good human beings. In a world so troubled by ignorance, misconceptions and hostilities based on religious identity; the development of a sound model for interfaith education is imperative.

The specific projects to deliver the above public benefit are described below:

1. Values based education helps to broaden the curriculum and creates good human beings
2. Imparting Godly values empowers the young to be virtuous and take civic responsibility
3. Creates employment opportunities and helps to regenerate the local area
4. The whole ethos of volunteering encourages and enables the community to contribute to rebuilding the local area
5. Builds capacity of individuals, families and local communities to be self sufficient
6. Provides community support, promotes community action and cohesion
7. Encourages self-help and self-reliance within communities at collective and individual levels
8. It has a multiplier effect (i.e. creates a virtuous cycle):
   - Embedding values leads to positive attitudes in young people
   - Volunteering promotes altruism
   - Virtuous actions help others
   - Creates strong families and supportive communities
9. Contributing to the Government's social action initiatives such as the 'Big Society' agenda, National Citizen Service and International Citizen Service.
10. Education is the best investment for the future, it facilitates engagement and partnerships with other organisations

Pre-school – World Book day event

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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04614219 (England and Wales)

Registered Charity number

1102555

Principal Address

18 -20 Soho Road Handsworth Birmingham B21 9BH

Trustees

Bhai Sahib, Bhai (Prof) Mohinder Singh Ahluwalia, KSG, OBE, Chairman
Mr Jarnail Singh Bhinder
Mr Parvinder Singh

Auditors

BSN Chartered Accountants
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands B69 2JG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable trust.

Risk management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the risks.

Going concern

The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 month from the date the accounts were approved and conclude there is no uncertainty relating to going concern

OBJECTIVES AND ACTIVITIES

Significant activities

The principal activities during the year were the operation of three full day care nursery's and also that of a 25% holding in its subsidiary Nishkam Security Limited.

The following is a summary of the education initiatives:

- The groundwork for a Voluntary Aided Primary School was initially supported through GNNET which paved the way for Nishkam School Trust to establish 4 Sikh-ethos multi-faith Free Schools.
- In September 2009 opening a Full Day Care Nursery. The nursery was approved by Ofsted for 58 full time places and continues to be heavily over-subscribed.
- Supporting the preparatory work to open a new nursery in Wolverhampton in September 2015.
- Supporting the opening of a new Nishkam Nursery in Leeds in September 2021.

GNNET has contributed to the following GNNSJ education endeavours :

- Establishing Lectureship at University of Birmingham of MPhil & PhD in Sikh Studies (2000-2005)
- Post-Doctoral Research on Religion, Civil Society and the United Nations Religions for Peace Building initiative.
- Supporting Nishkam School Trust in the development of 4 Sikh-ethos multi-faith Schools
- Facilitating the partnership between UoB Jubilee Centre for Character and Virtues and the Nishkam Schools.
- Peace Charter for Forgiveness and Reconciliation
- Proposed Museum of World Religions
- Supporting Religions and Peace lectureships

FINANCIAL REVIEW

Reserves policy

The present level of funding is adequate to support the continuation of the current activities.

Principal Funding Source

The Charities principal funding source arrives from government funding for education and childcare.

Transactions and financial position

The Statement of Financial Activities shows net loss of £105,680 for the year as the new Nishkam Nursery Leeds establishes itself. The Balance Sheet shows total reserves of £835,934.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Public benefit

GNNET carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit both to those who attend the GNNET educational sites and the wider communities it serves. The nurseries continue to be in high demand with waiting lists for Nishkam Nursery Birmingham.

Pay policy for senior staff

All directors give of their time freely and no director received remuneration in the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings.

Investment Policy

Aside from retaining an adequate reserves each year most of the charity's funds are to be spent in the short term. The charity has therefore not considered any plans for long term investments.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the minimum and maximum members of the Management Committee shall be determined by the company in Annual General Meeting, but until so fixed there shall be no maximum number and the minimum number of members of the council shall be two. All member of the Management Committee give their time voluntarily and received no benefits from the charity.

Related Parties

The charity set out its related party transaction in note 16 of the financial statements.

Mussy puddles event

Nishkam Nursery Provision

Nishkam Nursery - Full Day Care Nursery - Birmingham

In September 2009 GNNET opened a Full Day Care Nursery at 1 Soho Road, Handsworth. During a six month period from March 2009 skilled volunteers and craftsman renovated the building in record time. Originally built in 1865 as a private residence it was first used as a War time Nursery in 1944.

This thriving Nursery is now providing much needed faith inspired education and high quality child care for local young children, quality employment and training for local people, within a greatly renovated building which had previously been left empty and unused.

The popularity and reputation of the Nursery continues, as it is oversubscribed and the number of children wishing to register in September 2017 was well in excess of the current capacity.

Currently the Nursery utilises the dining facilities of the Nishkam Primary School which is already a constrained area, this is due to the ancillary space within the Nursery being limited. This has scheduling implications for activities as the lunch time period at the Primary School is extended. In order to overcome the constraints, the development of further space is required.

Nishkam Nursery - Full Day Care Nursery – Wolverhampton

In September 2015 GNNET opened a Full Day Care Nursery in Wolverhampton following the success of the Nishkam primary. Currently the Nursery utilises the premises of the Nishkam Primary School which has the capacity given it is growing incrementally year on year. During a three month period from June 2015 skilled volunteers renovated the nursery area in record time for the opening in September 2015.

This Nursery is now providing much needed faith inspired education and high quality child care for 34 local young children, quality employment and training for local people, within a great community atmosphere.

Nishkam Nursery Birmingham and Nishkam Nusrey in Wolverhampton have both received good OfSted ratings at the last inspections.

Strong leadership and effective support for staff's professional development have enabled the setting to maintain its good-quality service since the last inspection.

Nishkam Nursery - Full Day Care Nursery – Leeds

Nishkam Nursery Leeds opened in September 2021. in a new purpose build facility within the site of the Gurdwara Sahib (Sikh Place of Worship).

The nursery provides multi-agency, faith-based childcare services for families and children aged 6 weeks to 5 years from 8am to 6pm.

Pupil numbers by Nursery and Class

	Birmingham	Wolverhampton	Leeds
Baby	22		
Toddler	35	9	
Preschool	47	60	22
TOTAL	**104**	**69**	**22**

GURU NANAK NISHKAM EDUCATION TRUST

Report of the Trustees
for the year ended 31 March 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Guru Nanak Nishkam Education Trust 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".

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;
- 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 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.

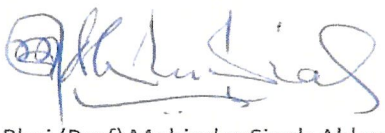
In so far as the trustees are aware:

- 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.

AUDITORS

The auditors, BSN Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .30.October.2024. and signed on the board's behalf by:



Bhai Sahib, Bhai (Prof) Mohinder Singh Ahluwalia, KSG, OBE, Chairman

Guru Nanak Nishkam Education Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Guru Nanak Nishkam Education Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Guru Nanak Nishkam Education Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud might be inherently more difficult than irregularities that result from error, which gives rise to a risk of material misstatement. We are of the opinion that the planned audit approach, the documentation and interrogation of the entity's controls means that the audit procedures carried out were capable of detecting irregularities, including fraud. We have also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations and have reviewed correspondence with regulatory bodies as part of our audit procedures.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, 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 members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hannah Justice FCA FCCA

Hannah Justice FCA FCCA (Senior Statutory Auditor)

For and on behalf of
BSN Associates Limited
Chartered accountants & statutory auditor
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

30 October 2024

Guru Nanak Nishkam Education Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments					
Donations and legacies	**5**	–	50,800	50,800	39,400
Charitable activities	**6**	989,367	–	989,367	938,225
Investment income	**7**	46,741	–	46,741	46,741
Other income	**8**	1,500	–	1,500	–
Total income		1,037,608	50,800	1,088,408	1,024,366
Expenditure					
Expenditure on charitable activities	**9,10**	1,098,088	96,000	1,194,088	1,097,096
Total expenditure		1,098,088	96,000	1,194,088	1,097,096
Net expenditure and net movement in funds		(60,480)	(45,200)	(105,680)	(72,730)
Reconciliation of funds					
Total funds brought forward as previously reported		364,376	577,238	941,614	391,906
Prior year adjustment		–	–	–	622,438
Total funds brought forward as restated		364,376	577,238	941,614	1,014,344
Total funds carried forward		303,896	532,038	835,934	941,614

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 28 form part of these financial statements.

Guru Nanak Nishkam Education Trust

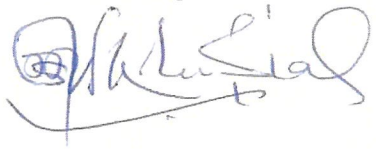
Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 (restated) £
Fixed assets			
Tangible fixed assets	16	704,983	773,002
Investments	17	1	1
		704,984	773,003
Current assets			
Debtors	19	83,832	57,933
Cash at bank and in hand		104,426	156,166
		188,258	214,099
Creditors: amounts falling due within one year	20	57,308	45,488
Net current assets		130,950	168,611
Total assets less current liabilities		835,934	941,614
Net assets		835,934	941,614
Funds of the charity			
Restricted funds		532,038	577,238
Unrestricted funds		303,896	364,376
Total charity funds	22	835,934	941,614

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2024 and are signed on behalf of the board by:



Bhai Sahib, Bhai (Prof) Mohinder Singh Ahluwalia, KSG, OBE, Chairman
Trustee

The notes on pages 16 to 28 form part of these financial statements.

Guru Nanak Nishkam Education Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024	2023 *(restated)*
	£	£
Cash flows from operating activities		
Net expenditure	(105,680)	(72,730)
Adjustments for:		
Depreciation of tangible fixed assets	69,230	66,536
Dividends, interest and rents from investments	(46,741)	(46,741)
Accrued expenses	1,718	–
Changes in:		
Trade and other debtors	(25,899)	(12,796)
Trade and other creditors	10,102	6,083
Cash generated from operations	(97,270)	(59,648)
Net cash used in operating activities	(97,270)	(59,648)
Cash flows from investing activities		
Dividends, interest and rents from investments	46,741	46,741
Purchase of tangible assets	(1,211)	(13,742)
Net cash from investing activities	45,530	32,999
Net decrease in cash and cash equivalents	(51,740)	(26,649)
Cash and cash equivalents at beginning of year	156,166	182,815
Cash and cash equivalents at end of year	104,426	156,166

The notes on pages 16 to 28 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 18-20 Soho Road, Handsworth, Birmingham, B21 9BH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Income tax

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or when funds are raised for particular restricted purposes.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. Accounting policies *(continued)*

Tangible assets

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

Depreciation

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

Short leasehold property	-	4% straight line
Fixtures and fittings	-	25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

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

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

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the transaction price less any impairment or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Restricted Funds	**Total Funds 2024**	Restricted Funds	Total Funds 2023 *(restated)*
	£	**£**	£	£
Grants				
Educational research venture	50,800	50,800	39,400	39,400

6. Charitable activities

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023 *(restated)*
	£	**£**	£	£
Nursery fees - parental contrtibution	441,303	441,303	456,419	456,419
Nursery fees - early years government funding	548,064	548,064	481,806	481,806
	989,367	989,367	938,225	938,225

7. Investment income

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023 *(restated)*
	£	**£**	£	£
Rents receivable	46,741	46,741	46,741	46,741

8. Other income

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023 *(restated)*
	£	**£**	£	£
Other income	1,500	1,500	–	–

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Provision of nursery care	1,021,523	96,000	1,117,523
Support costs	76,565	–	76,565
	1,098,088	96,000	1,194,088

	Unrestricted Funds	Restricted Funds	Total Funds 2023 *(restated)*
	£	£	£
Provision of nursery care	932,679	84,600	1,017,279
Support costs	79,817	–	79,817
	1,012,496	84,600	1,097,096

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2024**	Total fund 2023
	£	£	**£**	£
Provision of nursery care	1,117,523	69,231	1,186,754	1,089,356
Governance costs	–	7,334	7,334	7,740
	1,117,523	76,565	1,194,088	1,097,096

11. Analysis of support costs

	Support costs - Nursery Care	**Total 2024**	Total 2023
	£	**£**	£
Staff costs	22,490	22,490	22,518
Premises	46,741	46,741	46,741
Other costs	–	–	2,818
	69,231	69,231	72,077

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023 *(restated)*
	£	£
Depreciation of tangible fixed assets	69,230	66,536

13. Auditors remuneration

	2024	2023 *(restated)*
	£	£
Fees payable for the audit of the financial statements	5,100	4,752

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023 *(restated)*
	£	£
Wages and salaries	678,145	589,970
Social security costs	49,143	32,811
Employer contributions to pension plans	13,412	11,011
	740,700	633,792

14. Staff costs *(continued)*

The average head count of employees during the year was 35 (2023: 32). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Nursery staff	35	32

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 (2023 - £Nil).

There were no trustees' expenses paid for the year ended 31 March 2024 (2023 - £Nil).

16. Tangible fixed assets

	Short leasehold property mprovements £	Fixtures and fittings £	**Total £**
Cost			
At 1 April 2023 (as restated)	1,471,153	48,425	1,519,578
Additions	–	1,211	1,211
At 31 March 2024	1,471,153	49,636	1,520,789
Depreciation			
At 1 April 2023	725,800	20,776	746,576
Charge for the year	58,846	10,384	69,230
At 31 March 2024	784,646	31,160	815,806
Carrying amount			
At 31 March 2024	686,507	18,476	704,983
At 31 March 2023	745,353	27,649	773,002

17. Investments

	Other investments £
Cost or valuation	
At 1 April 2023	1
Additions	–
At 31 March 2024	1
Impairment	
At 1 April 2023 and 31 March 2024	–
Carrying amount	
At 31 March 2024	1
At 31 March 2023	1

All investments shown above are held at valuation.

18. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Other significant holdings		
Nishkam Security Limited	Ordinary	25

Nishkam Security Limited is a company registered in England and Wales. The company is a security provider and its registered office is 18-20 Soho Road Handsworth, Birmingham, West Midlands, B21 9BH.

19. Debtors

	2024	2023 *(restated)*
	£	£
Trade debtors	60,685	27,718
Prepayments and accrued income	15,609	14,158
Other debtors	7,538	16,057
	83,832	57,933

20. Creditors: amounts falling due within one year

	2024	2023 *(restated)*
	£	£
Trade creditors	17,799	14,409
Amounts owed to group undertakings	2,631	2,892
Accruals and deferred income	19,598	10,764
Social security and other taxes	13,467	12,459
Other creditors	3,813	4,964
	57,308	45,488

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £13,412 (2023: £11,011).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Prior year adjustments	**At 31 March 2024**
	£	£	£	£	£
General funds	364,376	1,037,608	(1,098,088)	–	303,896

	At 1 April 2022	Income	Expenditure	Prior year adjustments	At 31 March 2023
	£	£	£	£	£
General funds	391,906	984,966	(1,012,496)	–	364,376

Restricted funds

	At 1 April 2023	Income	Expenditure	Prior year adjustments	**At 31 March 2024**
	£	£	£	£	£
Restricted Funds	577,238	50,800	(96,000)	–	532,038

	At 1 April 2022	Income	Expenditure	Prior year adjustments	At 31 March 2023
	£	£	£	£	£
Restricted Funds	–	39,400	(84,600)	622,438	577,238

22. Analysis of charitable funds *(continued)*

Restricted funds relate to grants and donations received that are to be used towards improvements. These costs have been capitalised and the depreciation in relation to this is being allocated to the fund each year.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	172,945	532,038	704,983
Investments	1	–	1
Current assets	188,258	–	188,258
Creditors less than 1 year	(57,308)	–	(57,308)
Net assets	303,896	532,038	835,934

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	195,764	577,238	773,002
Investments	1	–	1
Current assets	214,099	–	214,099
Creditors less than 1 year	(45,488)	–	(45,488)
Net assets	364,376	577,238	941,614

24. Prior period adjustment

During the year the following adjustments have been identified to correct errors and/or amend accounting policies which have been reflected as prior year adjustments.

Grants and donations received in prior years for capital spend had been incorrectly deducted from fixed assets. This income should have been recognised in restricted funds as the income recognition criteria had been met with the associated expenditure allocated to the fund each year.

The net impact was as follows:

	£
2022	
Increase fixed assets and restricted funds	622,438
2023	
Increase fixed assets and restricted funds	577,238
Net reduction in deficit	45,200

25. Financial instruments

Financial assets held by the charity are cash at bank, trade and other debtors.

Financial liabilities held by the charity are trade and other creditors.

26. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	**At 31 Mar 2024**
	£	£	**£**
Cash at bank and in hand	156,166	(51,740)	104,426

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023 *(restated)*
	£	£
Not later than 1 year	103,381	123,421
Later than 1 year and not later than 5 years	347,324	464,084
Later than 5 years	343,897	470,798
	794,602	1,058,303

Part of the operating lease commitment relates to the lease of 5-7 Soho Road from Guru Nanak Nishkam Sewak Jatha (Birmingham) UK. The premises are sublet to Nishkam School Trust for the same annual rent.

28. Related parties

During the year the following connected parties and transactions were identified:

Guru Nanak Nishkam Sewak Jatha Birmingham (UK)
A charitable company in which trustee Mohinder Singh Ahluwalia was a trustee and director. Guru Nanak Nishkam Education Trust holds a leasehold interest for the freehold of 5 to 7 Soho Road held by Guru Nanak Nishkam Sewak Jatah (Birmingham) UK.

Guru Nanak Nishkam Sewak Jatha Leeds
A sister organisation of Guru Nanak Nishkam Sewak Jatha (Birmingham) UK

Marg Sat Santokh Manufacturers Limited
A company in which the trustees Mohinder Singh Ahluwalia and J Singh Bhinder are directors.

Nishkam Civic Association
A charity in which the trustee Mohinder Singh Ahluwalia, J Singh Bhinder were trustees and directors.

Nishkam Healthcare Trust
A charity and its subsidiaries in which the trustee Mohinder Singh Ahluwalia has significant influence.

Nishkam School Trust
A charity in which the trustee Mohinder Singh Ahluwalia was the patron.

Nishkam Security Limited
A 25% owned subsidiary of Guru Nanak Nishkam Education Trust.

Sangat Trust
A charitable company in which the Trustee Mohinder Singh Ahluwalia has been a trustee.

During the year the following related party transactions occurred

	2024 £	2023 £
Guru Nanak Nishkam Sewak Jatha Birmingham		
Rent paid	71,341	71,341
Nishkam School Trust		
Rent paid	12,000	12,000
Recharged utilities	11,444	–
Provision of lunches	6,074	–
Rent Received	46,741	72,672
Guru Nanak Nishkam Sewak Jatha Leeds		
Rent paid	26,720	40,935
Nishkam Security Limited		
Purchases of services	12,905	9,287

At the year end the charity owed and was owed the following sums to related parties

	2024 £	2023 £
Nishkam School Trust		
Debtor	7,538	11,634
Creditor	2,632	2,892
Nishkam Security Limited		
Creditor	1,370	–

29. Controlling party

The Trustees consider that the charity is jointly controlled by the Trustees and there is no ultimate controlling party.

GNNET

GURU NANAK NISHKAM EDUCATION TRUST

England & Wales - Charity number 1102555

Accounts

REGISTERED CHARITY NUMBER: 1102555

GNNET

GURU NANAK NISHKAM EDUCATION TRUST

Prime Accountants
Charter House
161 Newhall Street
Birmingham
West Midlands B3 1SW

ANNUAL REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS 2022 - 2023

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GNNET

Guru Nanak Nishkam Education Trust (GNNET) was incorporated on 11 December 2002, and was registered with the Charity Commission as a charity on 9 March 2004. GNNET is governed by the memorandum and articles of association as a not-for-profit organisation whose principle objective is the provision of community wide academic education underpinned by a Sikh multi-faith ethos in order to advance spirituality, morality, ethics and social values. GNNET has been created for the advancement of the objectives of Guru Nanak Nishkam Sewak Jatha (Birmingham) UK (GNNSJ) in the field of education.

GNNSJ has a long established and clearly focussed programme of community investment and regeneration. It devotes resources to promote social and economic welfare with particular emphasis on education and community regeneration initiatives.

Education

Education from a Sikh perspective, should not be limited to acquiring intellectual or technical knowledge alone; it would include fostering contemplation, wisdom and key values which underpin the nature of economic, scientific, social and other advances.

GNNET and NST are means for GNNSJ to manage the education programmes and support service provision from nursery to funding university level programmes.. The new UN seventeen sustainable goals include the provision of quality education, GNNET's endeavours will continue to support this overarching goal. Education is a fertile arena for drawing out and cultivating key human/spiritual values in young children to nurture them as good human beings. In a world so troubled by ignorance, misconceptions and hostilities based on religious identity; the development of a sound model for interfaith education is imperative.

The specific projects to deliver the above public benefit are described below:

1. Values based education helps to broaden the curriculum and creates good human beings
2. Imparting Godly values empowers the young to be virtuous and take civic responsibility
3. Creates employment opportunities and helps to regenerate the local area
4. The whole ethos of volunteering encourages and enables the community to contribute to rebuilding the local area
5. Builds capacity of individuals, families and local communities to be self sufficient
6. Provides community support, promotes community action and cohesion
7. Encourages self-help and self-reliance within communities at collective and individual levels
8. It has a multiplier effect (i.e. creates a virtuous cycle):
   - Embedding values leads to positive attitudes in young people
   - Volunteering promotes altruism
   - Virtuous actions help others
   - Creates strong families and supportive communities
9. Contributing to the Government's social action initiatives such as the 'Big Society' agenda, National Citizen Service and International Citizen Service.
10. Education is the best investment for the future, it facilitates engagement and partnerships with other organisations

Nishkam Nursery Birmingham, Queens Jubilee, April 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04614219 (England and Wales)

Registered Charity number
1102555

Principal Address
18 -20 Soho Road Handsworth Birmingham B21 9BH

Trustees
Bhai Sahib, Bhai (Prof) Mohinder Singh Ahluwalia, KSG, OBE, Chairman
Mr Jarnail Singh Bhinder
Mr Parvinder Singh

Auditors
Prime Accountants
Charter House
161 Newhall Street
Birmingham
West Midlands B3 1SW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a charitable trust.

Risk management
The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the risks.

Going concern
The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 month from the date the accounts were approved and conclude there is no uncertainty relating to going concern

OBJECTIVES AND ACTIVITIES

Significant activities
The principal activities during the year were the operation of three full day care nursery's and also that of a 25% holding in its subsidiary Nishkam Security Limited.

The following is a summary of the education initiatives:

- The groundwork for a Voluntary Aided Primary School was initially supported through GNNET which paved the way for Nishkam School Trust to establish 4 Sikh-ethos multi-faith Free Schools.
- In September 2009 opening a Full Day Care Nursery. The nursery was approved by Ofsted for 58 full time places and continues to be heavily over-subscribed.
- Supporting the preparatory work to open a new nursery in Wolverhampton in September 2015.
- Supporting the opening of a new Nishkam Nursery in Leeds in September 2021.

GNNET has contributed to the following GNNSJ education endeavours :

- Establishing Lectureship at University of Birmingham of MPhil & PhD in Sikh Studies (2000-2005)
- Post-Doctoral Research on Religion, Civil Society and the United Nations Religions for Peace Building initiative.
- Supporting Nishkam School Trust in the development of 4 Sikh-ethos multi-faith Schools
- Facilitating the partnership between UoB Jubilee Centre for Character and Virtues and the Nishkam Schools.
- Peace Charter for Forgiveness and Reconciliation
- Proposed Museum of World Religions
- Supporting Religions and Peace lectureships

FINANCIAL REVIEW

Reserves policy
The present level of funding is adequate to support the continuation of the current activities.

Principal Funding Source
The Charities principal funding source arrives from government funding for education and childcare.

Transactions and financial position
The Statement of Financial Activities shows net loss of £27,530 for the year as the new Nishkam Nursery Leeds establishes itself. The Balance Sheet shows total reserves of £364,376.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Public benefit

GNNET carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit both to those who attend the GNNET educational sites and the wider communities it serves. The nurseries continue to be in high demand with waiting lists for Nishkam Nursery Birmingham.

Nishkam Nursery Wolverhampton, Parent workshop, March 2023

Pay policy for senior staff

All directors give of their time freely and no director received remuneration in the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings.

Investment Policy

Aside from retaining an adequate reserves each year most of the charity's funds are to be spent in the short term. The charity has therefore not considered any plans for long term investments.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the minimum and maximum members of the Management Committee shall be determined by the company in Annual General Meeting, but until so fixed there shall be no maximum number and the minimum number of members of the council shall be two. All member of the Management Committee give their time voluntarily and received no benefits from the charity.

Related Parties

The charity set out its related party transaction in note 18 of the financial statements.

Nishkam Nursery Provision

Nishkam Nursery - Full Day Care Nursery - Birmingham

In September 2009 GNNET opened a Full Day Care Nursery at 1 Soho Road, Handsworth. During a six month period from March 2009 skilled volunteers and craftsman renovated the building in record time. Originally built in 1865 as a private residence it was first used as a War time Nursery in 1944.

This thriving Nursery is now providing much needed faith inspired education and high quality child care for local young children, quality employment and training for local people, within a greatly renovated building which had previously been left empty and unused.

The popularity and reputation of the Nursery continues, as it is oversubscribed and the number of children wishing to register in September 2017 was well in excess of the current capacity.

Currently the Nursery utilises the dining facilities of the Nishkam Primary School which is already a constrained area, this is due to the ancillary space within the Nursery being limited. This has scheduling implications for activities as the lunch time period at the Primary School is extended. In order to overcome the constraints, the development of further space is required.

Nishkam Nursery - Full Day Care Nursery – Wolverhampton

In September 2015 GNNET opened a Full Day Care Nursery in Wolverhampton following the success of the Nishkam primary. Currently the Nursery utilises the premises of the Nishkam Primary School which has the capacity given it is growing incrementally year on year. During a three month period from June 2015 skilled volunteers renovated the nursery area in record time for the opening in September 2015.

This Nursery is now providing much needed faith inspired education and high quality child care for 34 local young children, quality employment and training for local people, within a great community atmosphere.

Nishkam Nursery Birmingham and Nishkam Nusrey in Wolverhampton have both received good OfSted ratings at the last inspections.

Strong leadership and effective support for staff's professional development have enabled the setting to maintain its good-quality service since the last inspection.

Nishkam Nursery - Full Day Care Nursery – Leeds

Nishkam Nursery Leeds opened in September 2021. in a new purpose build facility within the site of the Gurdwara Sahib (Sikh Place of Worship).

The nursery provides multi-agency, faith-based childcare services for families and children aged 6 weeks to 5 years from 8am to 6pm.

	Birmingham		Wolverhampton		Leeds	
	F/T	P/T	F/T	P/T	F/T	P/T
Baby	5	28				
Toddler	4	21	3	18		9
Preschool	28	22	14	25	2	3
TOTAL	37	71	17	43	2	12

GURU NANAK NISHKAM EDUCATION TRUST

Report of the Trustees
for the year ended 31 March 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Guru Nanak Nishkam Education Trust 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".

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;
- 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 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.

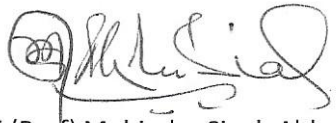
In so far as the trustees are aware:

- 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.

AUDITORS

The auditors, Prime Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..6/10/23..... and signed on the board's behalf by:



Bhai Sahib, Bhai (Prof) Mohinder Singh Ahluwalia, KSG, OBE, Chairman —Trustee

Opinion

We have audited the financial statements of Guru Nanak Nishkam Education Trust (the 'charitable company') for the year ended 31 March 2023 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), 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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the industry sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity including taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and other relevant parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Morgan Davies FCA (Senior Statutory Auditor)
for and on behalf of Prime
Chartered Accountants
Statutory Auditor
161 Newhall Street
Birmingham
B3 1SW

Date: 9/10/2023

GURU NANAK NISHKAM EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**-**	**-**	**-**	1,500
Charitable activities	4				
Fundraising		**938,225**	**-**	**938,225**	815,208
Investment income	3	**46,740**	**-**	**46,740**	44,021
Total		**984,965**	**-**	**984,965**	860,729
EXPENDITURE ON					
Charitable activities	5				
Staff Costs		**664,258**	**-**	**664,258**	576,856
Premises Costs		**182,742**	**-**	**182,742**	95,812
Support Costs		**136,419**	**-**	**136,419**	107,080
Governance Costs		**29,076**	**-**	**29,076**	25,411
Grants to Institution		**-**	**-**	**-**	200,000
Total		**1,012,495**	**-**	**1,012,495**	1,005,159
NET INCOME/(EXPENDITURE)		**(27,530)**	**-**	**(27,530)**	(144,430)
RECONCILIATION OF FUNDS					
Total funds brought forward		**391,906**	**-**	**391,906**	536,336
TOTAL FUNDS CARRIED FORWARD		**364,376**	**-**	**364,376**	391,906

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	**195,764**	**-**	**195,764**	203,358
Investments	13	**1**	**-**	**1**	1
		195,765	**-**	**195,765**	203,359
CURRENT ASSETS					
Debtors	14	**57,933**	**-**	**57,933**	45,137
Cash at bank and in hand		**156,166**	**-**	**156,166**	182,815
		214,099	**-**	**214,099**	227,952
CREDITORS					
Amounts falling due within one year	15	**(45,488)**	**-**	**(45,488)**	(39,405)
NET CURRENT ASSETS		**168,611**	**-**	**168,611**	188,547
TOTAL ASSETS LESS CURRENT LIABILITIES		**364,376**	**-**	**364,376**	391,906
NET ASSETS		**364,376**	**-**	**364,376**	391,906
FUNDS	17				
Unrestricted funds				**364,376**	391,906
TOTAL FUNDS				**364,376**	391,906

The financial statements were approved by the Board of Trustees and authorised for issue on 6/10/23 and were signed on its behalf by:

.....
Bhai Sahib, Bhai (Prof) Mohinder Singh Ahluwalia, KSG, OBE, Chairman

The notes form part of these financial statements

GURU NANAK NISHKAM EDUCATION TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	**(12,907)**	(107,311)
Net cash used in operating activities		**(12,907)**	(107,311)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(13,742)**	(50,048)
Net cash used in investing activities		**(13,742)**	(50,048)
Cash flows from financing activities			
Loan repayments in year		**-**	10,000
Net cash provided by financing activities		**-**	10,000
Change in cash and cash equivalents in the reporting period		**(26,649)**	(147,359)
Cash and cash equivalents at the beginning of the reporting period		**182,815**	330,174
Cash and cash equivalents at the end of the reporting period		**156,166**	182,815

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(27,530)**	(144,430)
Adjustments for:		
Depreciation charges	**21,336**	19,161
Increase in debtors	**(12,796)**	(737)
Increase in creditors	**6,083**	18,695
Net cash used in operations	**(12,907)**	(107,311)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	**At 31.3.23**
	£	£	**£**
Net cash			
Cash at bank and in hand	**182,815**	**(26,649)**	**156,166**
	182,815	**(26,649)**	**156,166**
Total	**182,815**	**(26,649)**	**156,166**

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, with the exception of investments which are included at market value.

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

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include cost related to statutory audit and legal fees.

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

Short leasehold	-	Straight line over 25 years
Fixtures and fittings	-	25% on cost

Taxation
The charity is exempt from corporation 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.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The Charity operates a defined contribution pension scheme, managed by Nest. Contributions payable to the Charity's pension scheme are charged to the unrestricted funds and are included in the Statement of Financial Activities in the period to which they relate. At the end of the period the Charity owed £2,319 (2022: £1,843) to the pension provider.

Income and expenditure account
The Statement of Financial Activities discloses the identical information of the Income and Expenditure Account and as such no separate Income and Expenditure Account has been prepared.

Going Concern
The accounts have been prepared on the basis of being a going concern as outlined in the Trustees' report.

Debtors
Short term debtors ar measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method.

Impairment of assets
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss account.

Donated Services
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of Volunteers is not recognised. Please refer to the trustee's annual report for more information about their contribution.

Government Grants
Grants are accounted for under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Government grants relate to the receipt of Coronavirus Job Retention Scheme income which is included under grant income.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Revenue grants and donations	-	1,500

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	46,740	44,021

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Nursery fees - parental contribution	Fundraising	456,419	328,639
Early Years Government funding (3-4 year olds)	Fundraising	481,806	453,584
Job retention scheme grants	Fundraising	-	32,985
		938,225	815,208

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

	2023	2022
	£	£
Coronavirus job retention scheme	-	32,985

Due to the Covid-19 pandemic, various Government grants and support schemes were put in place, to which the company was entitled to utilise and are included in charitable income.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Staff Costs	-	664,258	664,258
Premises Costs	-	182,742	182,742
Support Costs	47,665	88,754	136,419
Governance Costs	-	29,076	29,076
	47,665	964,830	1,012,495

continued...

6. GRANTS PAYABLE

	2023	2022
	£	£
Grants to Institution	-	200,000

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
GNNSJ Leeds	-	200,000

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Staff Costs	**664,258**	**-**	**664,258**
Premises Costs	**182,742**	**-**	**182,742**
Support Costs	**84,002**	**4,752**	**88,754**
Governance Costs	**29,076**	**-**	**29,076**
	960,078	**4,752**	**964,830**

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	**4,752**	4,320
Depreciation - owned assets	**21,336**	19,161

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

continued...

10. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	**589,943**	528,543
Social Security costs	**32,811**	27,921
Subcontractors	**30,494**	10,935
Pensions	**11,011**	9,457
	664,259	576,856

	2023	2022
The average number of employee during the year	**32**	31

All employee time involves providing either support to the governance of the charity or support services to charitable activities.

The trust considers its key management personnel comprise of the trustees and the Nursery Managers. The total employment benefits of the key personnel were £67,631 (2022: £63,064). No employees had employee benefits 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	1,500	-	1,500
Charitable activities			
Fundraising	815,208	-	815,208
Investment income	44,021	-	44,021
Total	860,729	-	860,729
EXPENDITURE ON			
Charitable activities			
Staff Costs	576,856	-	576,856
Premises Costs	95,812	-	95,812
Support Costs	107,080	-	107,080
Governance Costs	25,411	-	25,411
Grants to Institution	200,000	-	200,000
Total	1,005,159	-	1,005,159
NET INCOME/(EXPENDITURE)	(144,430)	-	(144,430)
RECONCILIATION OF FUNDS			
Total funds brought forward	536,336	-	536,336

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	391,906	-	391,906

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	**341,153**	**34,683**	**375,836**
Additions	**-**	**13,742**	**13,742**
At 31 March 2023	**341,153**	**48,425**	**389,578**
DEPRECIATION			
At 1 April 2022	**159,392**	**13,086**	**172,478**
Charge for year	**13,646**	**7,690**	**21,336**
At 31 March 2023	**173,038**	**20,776**	**193,814**
NET BOOK VALUE			
At 31 March 2023	**168,115**	**27,649**	**195,764**
At 31 March 2022	181,761	21,597	203,358

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	**1**
NET BOOK VALUE	
At 31 March 2023	**1**
At 31 March 2022	1

There were no investment assets outside the UK.
The company's investments at the balance sheet date in the share capital of companies include the following:

Nishkam Security Limited
Registered office: 18-20 Soho Road Handsworth, Birmingham, West Midlands, B21 9BH
Nature of business: Security provider

Class of share:	% holding
Ordinary	**25**

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**27,718**	9,426
Other debtors	**16,057**	21,178
Prepayments	**14,158**	14,533
	57,933	45,137

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**14,409**	10,169
Amounts owed to group undertakings	**2,892**	245
Social security and other taxes	**12,459**	8,895
Other creditors	**4,964**	9,104
Accrued expenses	**10,764**	10,992
	45,488	39,405

16. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	**111,421**	111,421
Between one and five years	**421,084**	445,684
In more than five years	**183,681**	270,502
	716,186	827,607

The operating lease commitment relates to the lease of 5-7 Soho Road from Guru Nanak Nishkam Sewak Jatha (Birmingham) UK. During the year this property was sub-let to Nishkam School Trust for the same annual rent.

17. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	**391,906**	**(27,530)**	**364,376**
TOTAL FUNDS	**391,906**	**(27,530)**	**364,376**

continued...

17. 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	**984,965**	**(1,012,495)**	**(27,530)**
TOTAL FUNDS	**984,965**	**(1,012,495)**	**(27,530)**

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	536,336	(144,430)	391,906
TOTAL FUNDS	536,336	(144,430)	391,906

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	860,729	(1,005,159)	(144,430)
TOTAL FUNDS	860,729	(1,005,159)	(144,430)

18. RELATED PARTY DISCLOSURES

During the year the following connected parties and transactions were identified:

Guru Nanak Nishkam Sewak Jatha Birmingham (UK)
A charitable company in which trustee Mohinder Singh Ahluwalia was a trustee and director. Guru Nanak Nishkam Education Trust holds a leasehold interest for the freehold of 5 to 7 Soho Road held by Guru Nanak Nishkam Sewak Jatah (Birmingham) UK.

Guru Nanak Nishkam Sewak Jatha Leeds
A sister organisation of Guru Nanak Nishkam Sewak Jatha (Birmingham) UK

Marg Sat Santokh Manufacturers Limited
A company in which the trustees Mohinder Singh Ahluwalia and J Singh Bhinder were directors.

Nishkam Civic Association
A charity in which the trustee Mohinder Singh Ahluwalia, J Singh Bhinder were trustees and directors.

continued...

18. RELATED PARTY DISCLOSURES - continued

Nishkam Healthcare Trust
A charity and its subsidiaries in which the trustee Mohinder Singh Ahluwalia has significant influence.

Nishkam School Trust
A charity in which the trustee Mohinder Singh Ahluwalia was the patron.

Nishkam Security Limited
A 25% owned subsidiary of Guru Nanak Nishkam Education Trust.

Sangat Trust
A charitable company in which the Trustee Mohinder Singh Ahluwalia has been a trustee.

	2023	2022
	£	£
During the year Guru Nanak Nishkam Education Trust purchased the following goods:		
Marg Sat Santokh Manufacturers Limited		517
During the year Guru Nanak Nishkam Education Trust made the following donation:		
Guru Nanak Nishkam Sewak Jatha (Leeds) UK		**200,000**
During the year Guru Nanak Nishkam Education Trust received the following rent:		
Nishkam School Trust	**72,672**	44,017
During the year Guru Nanak Nishkam Education Trust paid the following rent:		
Guru Nanak Nishkam Sewak Jatha (Birmingham) UK		44,017
Guru Nanak Nishkam Sewak Jatha (Leeds) UK	**40,935**	23,380
During the year Guru Nanak Nishkam Education Trust received the following services:		
Nishkam Security Limited	**9,287**	2,510
During the year the following expenditure were incurred on behalf of Guru Nanak Niskam Education Trust:		
Nishkam School Trust		9,217
At the end of the year the following amounts were due by Guru Nanak Nishkam Education Trust:		
Guru Nanak Nishkam Sewak Jatha (Birmingham) UK		3,814
Nishkam Security Limited		245
Nishkam School Trust	**2,892**	3,190
At the end of the year the following was owed to Guru Nanak Nishkam Education Trust:		
Nishkam School Trust	**11,634**	10,743

continued...

19. ULTIMATE CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and there is no ultimate controlling party.

GNNET

GURU NANAK NISHKAM EDUCATION TRUST

England & Wales - Charity number 1102555

Accounts

REGISTERED CHARITY NUMBER: 1102555

Stanley Yule Chartered Accountants
Registered Auditors Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham West Midlands B30 3DR

GNNET

GURU NANAK NISHKAM EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS 2021 - 2022

REGISTERED CHARITY NUMBER 508470

Stanley Yule Chartered Accountants
Registered Auditors Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham West Midlands B30 3DR

GNNET

GURU NANAK NISHKAM EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS 2021 - 2022

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GNNET

Guru Nanak Nishkam Education Trust (GNNET) was incorporated on 11 December 2002, and was registered with the Charity Commission as a charity on 9 March 2004. GNNET is governed by the memorandum and articles of association as a not-for-profit organisation whose principle objective is the provision of community wide academic education underpinned by a Sikh multi-faith ethos in order to advance spirituality, morality, ethics and social values. GNNET has been created for the advancement of the objectives of Guru Nanak Nishkam Sewak Jatha (Birmingham) UK (GNNSJ) in the field of education.

GNNSJ has a long established and clearly focussed programme of community investment and regeneration. It devotes resources to promote social and economic welfare with particular emphasis on education and community regeneration initiatives.

Education

Education from a Sikh perspective, should not be limited to acquiring intellectual or technical knowledge alone; it would include fostering contemplation, wisdom and key values which underpin the nature of economic, scientific, social and other advances.

GNNET and NST are means for GNNSJ to manage the education programmes and support service provision from nursery to funding university level programmes.. The new UN seventeen sustainable goals include the provision of quality education, GNNET's endeavours will continue to support this overarching goal. Education is a fertile arena for drawing out and cultivating key human/spiritual values in young children to nurture them as good human beings. In a world so troubled by ignorance, misconceptions and hostilities based on religious identity; the development of a sound model for interfaith education is imperative.

The specific projects to deliver the public benefit are described below and further on pages 4 and 6:

1. Values based education helps to broaden the curriculum and creates good human beings
2. Imparting Godly values empowers the young to be virtuous and take civic responsibility
3. Creates employment opportunities and helps to regenerate the local area
4. The whole ethos of volunteering encourages and enables the community to contribute to rebuilding the local area
5. Builds capacity of individuals, families and local communities to be self sufficient
6. Provides community support, promotes community action and cohesion
7. Encourages self-help and self-reliance within communities at collective and individual levels
8. It has a multiplier effect (i.e. creates a virtuous cycle):
   - Embedding values leads to positive attitudes in young people
   - Volunteering promotes altruism
   - Virtuous actions help others
   - Creates strong families and supportive communities
9. Contributing to the Government's social action initiatives such as the 'Big Society' agenda, National Citizen Service and International Citizen Service.
10. Education is the best investment for the future, it facilitates engagement and partnerships with other organisations

The Trustees present their report with the financial statements of the charity for the year ended 31 March 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04614219 (England and Wales)

Registered Charity number
1102555

Principal Address
18 -20 Soho Road Handsworth Birmingham B21 9BH

Trustees
Dr. Mohinder Singh Ahluwalia
Mr Jarnail Singh Bhinder
Mr Parvinder Singh

Auditors
Stanley Yule Chartered Accountants
Registered Auditors
Waterside House
1649 Pershore Road
B30 3DR

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a charitable trust.

Risk management
The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the risks.

Going concern
The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 month from the date the accounts were approved and conclude there is no uncertainty relating to going concern.

OBJECTIVES AND ACTIVITIES

Significant activities
The principal activities during the year were the operation of three full day care nursery's and also that of a 25% holding in its subsidiary Nishkam Security Limited.

The following is a summary of the education initiatives:

1. The groundwork for a Voluntary Aided Primary School was initially supported through GNNET which paved the way for Nishkam School Trust to establish 4 Sikh-ethos multi-faith Free Schools.
2. In September 2009 opening a Full Day Care Nursery. The nursery was approved by Ofsted for 58 full time places and continues to be heavily over-subscribed.
3. Supporting the preparatory work to open a new nursery in Wolverhampton in September 2015.
4. Supporting the opening of a new Nishkam Nursery in Leeds in September 2021.

GNNET has contributed to the following GNNSJ education endeavours:

1. Establishing Lectureship at University of Birmingham MPhil & PhD in Sikh Studies (2000-2005)
2. Post-Doctoral Research on Religion, Civil Society and the United Nations
3. Supporting Nishkam School Trust in the development of 4 Sikh-ethos multi-faith Schools
4. Facilitating the partnership between UoB Jubilee Centre for Character and Virtues and the Nishkam Schools.
5. Peace Charter for Forgiveness and Reconciliation
6. Proposed Museum of World Religions
7. Supporting Religions and Peace lectureships

FINANCIAL REVIEW

Reserves policy
The present level of funding is adequate to support the continuation of the current activities.

Principal Funding Source
The Charities principal funding source arrives from government funding for education and childcare.

Transactions and financial position
The Statement of Financial Activities shows a net loss of £144,430 for the year following a donation of £200,000 in the year to support the opening of Nishkam Nursery Leeds. The Balance Sheet shows total reserves of £391,906.

Public benefit
GNNET carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit both to those who attend the GNNET educational sites and the wider communities it serves. The nurseries continue to be in high demand.

Pay policy for senior staff
All directors give of their time freely and no director received remuneration in the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Investment Policy

Aside from retaining an adequate reserves each year most of the charity's funds are to be spent in the short term. The charity has therefore not considered any plans for long term investments.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the minimum and maximum members of the Management Committee shall be determined by the company in Annual General Meeting, but until so fixed there shall be no maximum number and the minimum number of members of the council shall be two. All member of the Management Committee give their time voluntarily and received no benefits from the charity.

Related Parties

The charity set out its related party transaction in note 18 of the financial statements.

Covid-19 Update

The health and safety of the staff and children continues to be considered of utmost importance to the Trust.

Despite the relaxation of Covid-19 restrictions, the nursery continues to implement measures to avoid future outbreaks of the virus.

The Trust has taken advantage of the Job Retention Scheme in the current year for the period from 1 March 2021 to September 2021.

Nishkam Nursery Provision

Nishkam Nursery - Full Day Care Nursery - Birmingham

In September 2009 GNNET opened a Full Day Care Nursery at 1 Soho Road, Handsworth. During a six month period from March 2009 skilled volunteers and craftsman renovated the building in record time. Originally built in 1865 as a private residence it was first used as a War time Nursery in 1944.

This thriving Nursery is now providing much needed faith inspired education and high quality child care for local young children, quality employment and training for local people, within a greatly renovated building which had previously been left empty and unused.

The popularity and reputation of the Nursery continues, as it is oversubscribed and the number of children wishing to register in September 2017 was well in excess of the current capacity.

Currently the Nursery utilises the dining facilities of the Nishkam Primary School which is already a constrained area, this is due to the ancillary space within the Nursery being limited. This has scheduling implications for activities as the lunch time period at the Primary School is extended. In order to overcome the constraints, the development of further space is required.

Nishkam Nursery - Full Day Care Nursery – Wolverhampton

In September 2015 GNNET opened a Full Day Care Nursery in Wolverhampton following the success of the Nishkam primary. Currently the Nursery utilises the premises of the Nishkam Primary School which has the capacity given it is growing incrementally year on year. During a three month period from June 2015 skilled volunteers renovated the nursery area in record time for the opening in September 2015.

This Nursery is now providing much needed faith inspired education and high quality child care for 34 local young children, quality employment and training for local people, within a great community atmosphere.

Nishkam Nursery Birmingham and Nishkam Nursery in Wolverhampton have both received good OfSted ratings at the last inspections. *Strong leadership and effective support for staff's professional development have enabled the setting to maintain its good-quality service since the last inspection.*

Nishkam Nursery - Full Day Care Nursery – Leeds

Nishkam Nursery Leeds opened in September 2021 in a new purpose built facility within the site of the Gurdwara Sahib (Sikh Place of Worship).

The nursery provides multi-agency, faith-based childcare services for families and children aged 6 weeks to 5 years from 8am to 6pm.

Pupils	Birmingham	Wolverhampton	Leeds
Baby rooms	24	0	0
Toddlers	33	26	8
Pre-school	46	43	6
Total	**103**	**69**	**14**

GURU NANAK NISHKAM EDUCATION TRUST

Report of the Trustees
for the year ended 31 March 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Guru Nanak Nishkam Education Trust 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".

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;
- 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 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.

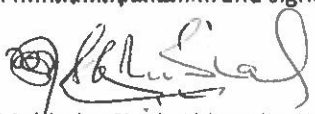
In so far as the trustees are aware:

- 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.

AUDITORS

The auditors, Stanley Yule Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....18/11/22..... and signed on the board's behalf by:



Bhai Sahib, Bhai (DR) Mohinder Singh Ahluwalia, KSG, OBE, Chairman —Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GURU NANAK NISHKAM EDUCATION TRUST

Opinion

We have audited the financial statements of Guru Nanak Nishkam Education Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 March 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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
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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the industry sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity including taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and other relevant parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Ian Bidmead FCA (Senior Statutory Auditor)
for and on behalf of Stanley Yule Chartered Accountants
Statutory Auditors
Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham
West Midlands
B30 3DR

Date: 18 November 2022

GURU NANAK NISHKAM EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,500	-	1,500	-
Charitable activities					
Fundraising		815,208	-	815,208	803,829
Investment income	3	44,021	-	44,021	40,205
Total		860,729	-	860,729	844,034
EXPENDITURE ON					
Charitable activities	5				
Staff Costs		576,856	-	576,856	530,848
Premises Costs		95,812	-	95,812	65,304
Support Costs		107,080	-	107,080	73,813
Governance Costs		25,411	-	25,411	22,428
Grants to Institution		200,000	-	200,000	100,000
Total		1,005,159	-	1,005,159	792,393
NET INCOME/(EXPENDITURE)		(144,430)	-	(144,430)	51,641
RECONCILIATION OF FUNDS					
Total funds brought forward		536,336	-	536,336	484,695
TOTAL FUNDS CARRIED FORWARD		391,906	-	391,906	536,336

The notes form part of these financial statements

GURU NANAK NISHKAM EDUCATION TRUST

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	203,358	-	203,358	172,471
Investments	13	1	-	1	1
		203,359	-	203,359	172,472
CURRENT ASSETS					
Debtors	14	45,137	-	45,137	54,400
Cash at bank and in hand		182,815	-	182,815	330,174
		227,952	-	227,952	384,574
CREDITORS					
Amounts falling due within one year	15	(39,405)	-	(39,405)	(20,710)
NET CURRENT ASSETS		188,547	-	188,547	363,864
TOTAL ASSETS LESS CURRENT LIABILITIES		391,906	-	391,906	536,336
NET ASSETS		391,906	-	391,906	536,336
FUNDS	17				
Unrestricted funds				391,906	536,336
TOTAL FUNDS				391,906	536,336

The financial statements were approved by the Board of Trustees and authorised for issue on .....18/11/22..... and were signed on its behalf by:

.....
Bhai Sahib M S Ahluwalia - Trustee

The notes form part of these financial statements

GURU NANAK NISHKAM EDUCATION TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**(107,311)**	78,382
Net cash (used in)/provided by operating activities		**(107,311)**	78,382
Cash flows from investing activities			
Purchase of tangible fixed assets		**(50,048)**	(17,638)
Net cash used in investing activities		**(50,048)**	(17,638)
Cash flows from financing activities			
Loan repayments in year		**10,000**	-
Net cash provided by financing activities		**10,000**	-
Change in cash and cash equivalents in the reporting period		**(147,359)**	60,744
Cash and cash equivalents at the beginning of the reporting period		**330,174**	269,430
Cash and cash equivalents at the end of the reporting period		**182,815**	330,174

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(144,430)**	51,641
Adjustments for:		
Depreciation charges	**19,161**	18,108
(Increase)/decrease in debtors	**(737)**	12,134
Increase/(decrease) in creditors	**18,695**	(3,501)
Net cash (used in)/provided by operations	**(107,311)**	78,382

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	**330,174**	**(147,359)**	**182,815**
	330,174	**(147,359)**	**182,815**
Total	**330,174**	**(147,359)**	**182,815**

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, with the exception of investments which are included at market value.

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

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include cost related to statutory audit and legal fees.

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

Short leasehold	- Straight line over 25 years
Fixtures and fittings	- 25% on cost

Taxation
The charity is exempt from corporation 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.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The Charity operates a defined contribution pension scheme, managed by Nest. Contributions payable to the Charity's pension scheme are charged to the unrestricted funds and are included in the Statement of Financial Activities in the period to which they relate. At the end of the period the Charity owed £1,843 (2021: £1,687) to the pension provider.

Income and expenditure account
The Statement of Financial Activities discloses the identical information of the Income and Expenditure Account and as such no separate Income and Expenditure Account has been prepared.

Going Concern
The accounts have been prepared on the basis of being a going concern as outlined in the Trustees' report.

Debtors
Short term debtors ar measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method.

Impairment of assets
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss account.

Donated Services
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of Volunteers is not recognised. Please refer to the trustee's annual report for more information about their contribution.

Government Grants
Grants are accounted for under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Government grants relate to the receipt of Coronavirus Job Retention Scheme income which is included under grant income.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Revenue grants and donations	1,500	-

3. INVESTMENT INCOME

	2022 £	2021 £
Rents received	44,021	40,205

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Nursery fees - parental contribution	Fundraising	328,639	233,752
Early Years Government funding (3-4 year olds)	Fundraising	453,584	464,949
Job retention scheme grants	Fundraising	32,985	105,128
		815,208	803,829

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

	2022 £	2021 £
Coronavirus job retention scheme	32,985	105,128

Due to the Covid-19 pandemic, various Government grants and support schemes were put in place, to which the company was entitled to utilise and are included in charitable income.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Staff Costs	-	-	576,856	576,856
Premises Costs	-	-	95,812	95,812
Support Costs	49,398	-	57,682	107,080
Governance Costs	-	-	25,411	25,411
Grants to Institution	-	200,000	-	200,000
	49,398	200,000	755,761	1,005,159

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants to Institution	200,000	100,000

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
GNNSJ Leeds	200,000	100,000

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Staff Costs	576,856	-	576,856
Premises Costs	95,812	-	95,812
Support Costs	57,682	-	57,682
Governance Costs	21,091	4,320	25,411
	751,441	4,320	755,761

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	4,320	4,320
Depreciation - owned assets	19,161	18,108

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	528,543	483,444
Social Security costs	27,921	29,310
Subcontractors	10,935	9,548
Pensions	9,457	8,546
	576,856	530,848

	2022	2021
The average number of employee during the year	31	28

All employee time involves providing either support to the governance of the charity or support services to charitable activities.

The trust considers its key management personnel comprise of the trustees and the Nursery Managers. The total employment benefits of the key personnel were £63,064 (2021: £54,170). No employees had employee benefits in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Fundraising	803,829	-	803,829
Investment income	40,205	-	40,205
Total	844,034	-	844,034
EXPENDITURE ON			
Charitable activities			
Staff Costs	530,848	-	530,848
Premises Costs	65,304	-	65,304
Support Costs	73,813	-	73,813
Governance Costs	22,428	-	22,428
Grants to Institution	100,000	-	100,000
Total	792,393	-	792,393
NET INCOME	51,641	-	51,641
RECONCILIATION OF FUNDS			
Total funds brought forward	484,695	-	484,695

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	536,336	-	536,336

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	**309,368**	**16,420**	**325,788**
Additions	**31,785**	**18,263**	**50,048**
At 31 March 2022	**341,153**	**34,683**	**375,836**
DEPRECIATION			
At 1 April 2021	**146,324**	**6,993**	**153,317**
Charge for year	**13,068**	**6,093**	**19,161**
At 31 March 2022	**159,392**	**13,086**	**172,478**
NET BOOK VALUE			
At 31 March 2022	**181,761**	**21,597**	**203,358**
At 31 March 2021	163,044	9,427	172,471

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	1
NET BOOK VALUE	
At 31 March 2022	1
At 31 March 2021	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Nishkam Security Limited
Registered office: 18-20 Soho Road Handsworth, Birmingham, West Midlands, B21 9BH
Nature of business: Security provider

Class of share:	% holding
Ordinary	

14. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	9,426	28,937
Other debtors	21,178	12,381
Prepayments	14,533	3,082
	45,137	44,400
Amounts falling due after more than one year:		
Amounts owed by participating interests	-	10,000
	-	10,000
Aggregate amounts	45,137	54,400

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	10,169	2,937
Amounts owed to group undertakings	245	298
Social security and other taxes	8,895	9,045
Other creditors	9,104	1,628
Accrued expenses	10,992	6,802
	39,405	20,710

16. LEASING AGREEMENTS

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

	2022 £	2021 £
Within one year	111,421	63,583
Between one and five years	445,684	321,132
In more than five years	270,502	337,709
	827,607	722,424

The operating lease commitment relates to the lease of 5-7 Soho Road from Guru Nanak Nishkam Sewak Jatha (Birmingham) UK. During the year this property was sub-let to Nishkam School Trust for the same annual rent.

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	**536,336**	**(144,430)**	**391,906**
TOTAL FUNDS	**536,336**	**(144,430)**	**391,906**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**860,729**	**(1,005,159)**	**(144,430)**
TOTAL FUNDS	**860,729**	**(1,005,159)**	**(144,430)**

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	484,695	51,641	536,336
TOTAL FUNDS	484,695	51,641	536,336

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	844,034	(792,393)	51,641
TOTAL FUNDS	844,034	(792,393)	51,641

18. RELATED PARTY DISCLOSURES

During the year the following connected parties and transactions were identified.

Guru Nanak Nishkam Sewak Jatha Birmingham (UK)
A charitable company in which trustee Mohinder Singh Ahluwalia was a trustee and director. Guru Nanak Nishkam Education Trust holds a leasehold interest for the freehold of 5 to 7 Soho Road held by Guru Nanak Nishkam Sewak Jatah (Birmingham) UK.

Guru Nanak Nishkam Sewak Jatha Leeds
A sister organisation of Guru Nanak Nishkam Sewak Jatha (Birmingham) UK

Marg Sat Santokh Manufacturers Limited
A company in which the trustees Mohinder Singh Ahluwalia and J Singh Bhinder were directors.

Nishkam Civic Association
A charity in which the trustee Mohinder Singh Ahluwalia, J Singh Bhinder were trustees and directors.

Nishkam Healthcare Trust
A charity and its subsidiaries in which the trustee Mohinder Singh Ahluwalia has significant influence.

Nishkam School Trust
A charity in which the trustee Mohinder Singh Ahluwalia was the patron.

Nishkam Security Limited
A 25% owned subsidiary of Guru Nanak Nishkam Education Trust.

Sangat Trust
A charitable company in which the Trustee Mohinder Singh Ahluwalia has been a trustee.

	2022 £	2021 £
During the year Guru Nanak Nishkam Education Trust purchased the following goods:		
Marg Sat Santokh Manufacturers Limited	**517**	580
During the year Guru Nanak Nishkam Education Trust made the following donation:		
Guru Nanak Nishkam Sewak Jatha (Leeds) UK	**200,000**	**100,000**
During the year Guru Nanak Nishkam Education Trust received the following rent:		
Nishkam School Trust	**44,017**	40,203
During the year Guru Nanak Nishkam Education Trust paid the following rent:		
Guru Nanak Nishkam Sewak Jatha (Birmingham) UK	**44,017**	40,203
Guru Nanak Nishkam Sewak Jatha (Leeds) UK	**23,380**	-
Nishkam School Trust	**12,000**	12,000
During the year Guru Nanak Nishkam Education Trust received the following services:		
Nishkam Security Limited	**2,510**	2,381
During the year the following expenditure were incurred on behalf of Guru Nanak Niskam Education Trust:		
Nishkam School Trust	**9,217**	9,214
At the end of the year the following amounts were due by Guru Nanak Nishkam Education Trust:		
Guru Nanak Nishkam Sewak Jatha (Birmingham) UK	**3,814**	-

18. RELATED PARTY DISCLOSURES - continued

Nishkam Security Limited	**245**	298
Nishkam School Trust	**3,190**	1,720

At the end of the year the following was owed to Guru Nanak Nishkam Education Trust:

Nishkam Security Limited	**-**	10,000
Nishkam School Trust	**10,743**	5,253

Included in monies owed to the trust in the year ended 31 March 2021 was an interest free loan of £10,000 originally advanced to Nishkam Security Trust in 2012. This was fully repaid during the year ended 31 March 2022.

19. ULTIMATE CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and there is no ultimate controlling party.

GURU NANAK NISHKAM EDUCATION TRUST

England & Wales - Charity number 1102555

Accounts

REGISTERED CHARITY NUMBER: 508470

GNNET

GURU NANAK NISHKAM EDUCATION TRUST

Stanley Yule Chartered Accountants
Registered Auditors Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham West Midlands B30 3DR

ANNUAL REPORT OF THE TRUSTEES & FINANCIAL STATEMENTS 2020 - 2021

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GNNET

Guru Nanak Nishkam Education Trust (GNNET) was incorporated on 11 December 2002, and was registered with the Charity Commission as a charity on 9 March 2004. GNNET is governed by the memorandum and articles of association as a not-for-profit organisation whose principle objective is the provision of community wide academic education underpinned by a Sikh multi-faith ethos in order to advance spirituality, morality, ethics and social values. GNNET has been created for the advancement of the objectives of Guru Nanak Nishkam Sewak Jatha (Birmingham) UK (GNNSJ) in the field of education.

GNNSJ has a long established and clearly focussed programme of community investment and regeneration. It devotes resources to promote social and economic welfare with particular emphasis on education and community regeneration initiatives.
Education

Education from a Sikh perspective, should not be limited to acquiring intellectual or technical knowledge alone; it would include fostering contemplation, wisdom and key values which underpin the nature of economic, scientific, social and other advances.

GNNET and NST are means for GNNSJ to manage the education programmes and support service provision from nursery to funding university level programmes.. The new UN seventeen sustainable goals include the provision of quality education, GNNET's endeavours will continue to support this overarching goal. Education is a fertile arena for drawing out and cultivating key human/spiritual values in young children to nurture them as good human beings. In a world so troubled by ignorance, misconceptions and hostilities based on religious identity; the development of a sound model for intra-faith and interfaith education is imperative.

1. Values based education helps to broaden the curriculum and creates good human beings
2. Imparting Godly values empowers the young to be virtuous and take civic responsibility
3. Creates employment opportunities and helps to regenerate the local area
4. The whole ethos of volunteering encourages and enables the community to contribute to rebuilding the local area
5. Builds capacity of individuals, families and local communities to be self sufficient
6. Provides community support, promotes community action and cohesion
7. Encourages self-help and self-reliance within communities at collective and individual levels
8. It has a multiplier effect (i.e. creates a virtuous cycle):
   - Embedding values leads to positive attitudes in young people
   - Volunteering promotes altruism
   - Virtuous actions help others
   - Creates strong families and supportive communities
9. Contributing to the Government's social action initiatives such as the 'Big Society' agenda, National Citizen Service and International Citizen Service.
10. Education is the best investment for the future, it facilitates engagement and partnerships with other organisations

The specific projects to deliver the above public benefit are described below:

The Trustees present their report with the financial statements of the charity for the year ended 31 March 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 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04614219 (England and Wales)

Registered Charity number
1102555

Principal Address
18 -20 Soho Road Handsworth Birmingham B21 9BH

Trustees
Dr. Mohinder Singh Ahluwalia
Mr Jarnail Singh Bhinder
Mr Parvinder Singh

Auditors
Stanley Yule Chartered Accountants
Registered Auditors
Waterside House
1649 Pershore Road
B30 3DR

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a charitable trust.

Risk management
The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the risks.

Going concern
The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 month from the date the accounts were approved and conclude there is no uncertainty relating to going concern

OBJECTIVES AND ACTIVITIES

Significant activities
The principal activities during the year were the operation of three full day care nursery's and also that of a holding company to its subsidiary Nishkam Security Limited.

Significant activities (continued)
The following is a summary of the education initiatives:

1. The groundwork for a Voluntary Aided Primary School was initially supported through GNNET which paved the way for Nishkam School Trust to establish 4 Sikh-ethos multi-faith Free Schools.
2. In September 2009 opening a Full Day Care Nishkam Nursery in Birmingham. The nursery was approved by Ofsted for 58 full time places and continues to be heavily oversubscribed.
3. Supporting the preparatory work to open a new Nishkam Nursery in Wolverhampton in September 2015.
4. Supporting the opening of a new Nishkam Nursery in Leeds in September 2021.

GNNET has contributed to the following GNNSJ education endeavours

1. Establishing Lectureship at University of Birmingham MPhil & PhD in Sikh Studies (2000-2005)
2. Post-Doctoral Research on Religion, Civil Society and the United Nations
3. Supporting Nishkam School Trust in the continuing development of 4 Sikh-ethos multi-faith Schools
4. Facilitating the partnership between UoB Jubilee Centre for Character and Virtues and the Nishkam Schools.
5. Peace Charter for Forgiveness and Reconciliation
6. Proposed Museum of World Religions
7. Supporting Religions and Peace lectureships

FINANCIAL REVIEW

Reserves policy
The present level of funding is adequate to support the continuation of the current activities.

Principal Funding Source
The Charities principal funding source arrives from government funding for education and childcare.

Transactions and financial position
The Statement of Financial Activities shows net income resources of £51,641 for the year and reserves of £536,336 in total.

Public benefit
GNNET carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit both to those who attend the GNNET educational sites and the wider communities it serves.

Pay policy for senior staff
All Directors give their time freely and did not receive any remuneration in the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont.)

Investment Policy

Aside from retaining an adequate reserves each year most of the charity's funds are to be spent in the short term. The charity has therefore not considered any plans for long term investments.

Recruitment and Appointment of Management Committee

The directors of the Trust are also charity trustees for the purposes of charity law and under the Trust's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the minimum and maximum members of the Management Committee shall be determined by the Trust in Annual General Meeting, but until so fixed there shall be no maximum number and the minimum number of members of the council shall be two. All member of the Management Committee give their time voluntarily and received no benefits from the charity.

Related Parties

The charity set out its related party transaction in note 16 of the financial statements.

Fundraising

No fundraising events or activities took place in the year.

Impact of Covid-19

The health and safety of the staff and children is considered to be of utmost importance to the Trust and remains a priority throughout this challenging time. To align to Government advice and to ensure our staff are protected as far as possible, whilst ensuring our customers continue to be served to a high standard, a range of temporary social measures were introduced in the year. Such measures include the addition of hygiene facilities around the Nursery and increased social distancing as appropriate.

From a financial perspective, the Trust's surplus have remained steady throughout the year following continued Government support. The Trust has taken advantage of the rates holiday and Job Retention Scheme in the year. Public funding was received from the local authority in consistency with prior years which enabled the nursery to remain open throughout the year. This was key particular at the start of the year whereby the nursery remained open to provide childcare to children of key workers.

Further, there were no concerns with cash collection in the year and therefore no bad debt provision has been recognised by the nursery.

The strong net asset and cash position of the Trust provides highly sufficient coverage for the Nursery to be a going concern.

The Job Retention Scheme funding will continue to be utilised whilst staff remain on furlough although there is a strong expectation, both from communications with parents of attendees and admission waiting lists, that the Nursery will return to full operation from 1st September 2021 and any remaining furloughed staff will return to work.

Nishkam Nursery Provision

Nishkam Nursery - Full Day Care Nursery - Birmingham

In September 2009 GNNET opened a Full Day Care Nursery at 1 Soho Road, Handsworth. During a six month period from March 2009 skilled volunteers and craftsman renovated the building in record time. Originally built in 1865 as a private residence it was first used as a War time Nursery in 1944.

This thriving Nursery is now providing much needed faith inspired education and high quality child care for local young children, quality employment and training for local people, within a greatly renovated building which had previously been left empty and unused.

The popularity and reputation of the Nursery continues, as it is oversubscribed and the number of children wishing to register in September 2017 was well in excess of the current capacity.

Currently the Nursery utilises the dining facilities of the Nishkam Primary School which is already a constrained area, this is due to the ancillary space within the Nursery being limited. This has scheduling implications for activities as the lunch time period at the Primary School is extended. In order to overcome the constraints, the development of further space is required.

Nishkam Nursery - Full Day Care Nursery – Wolverhampton

In September 2015 GNNET opened a Full Day Care Nursery in Wolverhampton following the success of the Nishkam primary. Currently the Nursery utilises the premises of the Nishkam Primary School which has the capacity given it is growing incrementally year on year. During a three month period from June 2015 skilled volunteers renovated the nursery area in record time for the opening in September 2015.

This Nursery is now providing much needed faith inspired education and high quality child care for 34 local young children, quality employment and training for local people, within a great community atmosphere.

Consideration is being given to the development of a purpose built site to accommodate the demand and needs of the Nursery.

GNNET will be expanding its portfolio with a third day nursery. "Nishkam Nursery Leeds" is based in Leeds and the nursery is currently undergoing construction to enable the nursery to open in September 2021.

Nishkam Nursery Birmingham and Nishkam Nursery in Wolverhampton have both received good OfSted ratings at the last inspections. *Strong leadership and effective support for staff's professional development have enabled the setting to maintain its good-quality service since the last inspection.*

Pupils	Birmingham		Wolverhampton	
	Part time	Full time	Part time	Full time
0-1 year olds	11	1	1	-
1-2 year olds	13	4	14	-
2-3 year olds	25	21	14	5
3-4 year olds	18	21	15	7
Total	67	38	44	12

GURU NANAK NISHKAM EDUCATION TRUST

Report of the Trustees
for the year ended 31 March 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Guru Nanak Nishkam Education Trust 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".

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;
- 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 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.

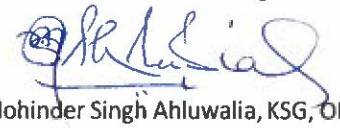
In so far as the trustees are aware:

- 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.

AUDITORS

The auditors, Stanley Yule Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ...3-12-2021..... and signed on the board's behalf by:



Bhai Sahib, Bhai (DR) Mohinder Singh Ahluwalia, KSG, OBE, Chairman —Trustee

Report of the Independent Auditors to the Members of Guru Nanak Nishkam Education Trust

Opinion

We have audited the financial statements of Guru Nanak Nishkam Education Trust (the 'charitable company') for the year ended 31 March 2021 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), 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 March 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

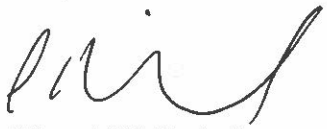
- Enquiry of management with regards to actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for evidence of management bias.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Reviewing leases, finance agreements and other such agreements to determine if any conditions attached, whether conditions are complied with, and to ensure disclosures in the financial statements are accurate.
- Checking all statutory submissions have been submitted on time and are complete. This includes submissions to The Charity Commission.
- Checking existence and continued use of fixed assets and checking calculations of depreciation to ensure valuation of assets are at fair value.
- Reviewing Government support received as a result of the COVID-19 pandemic and checking compliance with conditions attached to such support and eligibility to receive such support.

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.

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Bidmead FCA (Senior Statutory Auditor)
for and on behalf of Stanley Yule Chartered Accountants
Statutory Auditors
Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham
West Midlands
B30 3DR

Date: 3-12-2021

GURU NANAK NISHKAM EDUCATION TRUST

Statement of Financial Activities
for the year ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	867
Charitable activities	4				
Charitable activities		**803,829**	-	**803,829**	743,224
Investment income	3	**40,205**	-	**40,205**	40,643
Total		**844,034**	-	**844,034**	784,734
EXPENDITURE ON					
Charitable activities	5				
Staff Costs		**530,848**	-	**530,848**	546,757
Premises Costs		**65,304**	-	**65,304**	73,254
Support Costs		**73,813**	-	**73,813**	102,356
Governance Costs		**22,428**	-	**22,428**	4,320
Grants to Institution		**100,000**	-	**100,000**	-
Total		**792,393**	-	**792,393**	726,687
NET INCOME		**51,641**	-	**51,641**	58,047
RECONCILIATION OF FUNDS					
Total funds brought forward		**484,695**	-	**484,695**	426,648
TOTAL FUNDS CARRIED FORWARD		**536,336**	-	**536,336**	484,695

The notes form part of these financial statements

GURU NANAK NISHKAM EDUCATION TRUST

Balance Sheet
31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	**172,471**	-	**172,471**	172,941
Investments	13	**1**	-	**1**	1
		172,472	-	**172,472**	172,942
CURRENT ASSETS					
Debtors	14	**54,400**	-	**54,400**	67,021
Cash at bank and in hand		**330,174**	-	**330,174**	269,430
		384,574	-	**384,574**	336,451
CREDITORS					
Amounts falling due within one year	15	**(20,710)**	-	**(20,710)**	(24,698)
NET CURRENT ASSETS		**363,864**	-	**363,864**	311,753
TOTAL ASSETS LESS CURRENT LIABILITIES		**536,336**	-	**536,336**	484,695
NET ASSETS		**536,336**	-	**536,336**	484,695
FUNDS	16				
Unrestricted funds				**536,336**	484,695
TOTAL FUNDS				**536,336**	484,695

The financial statements were approved by the Board of Trustees and authorised for issue on 3-12-2021 and were signed on its behalf by:

.....

Bhai Sahib, Bhai (DR) Mohinder Singh Ahluwalia, KSG, OBE, Chairman —Trustee

The notes form part of these financial statements

GURU NANAK NISHKAM EDUCATION TRUST

Cash Flow Statement
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**78,382**	81,966
Net cash provided by operating activities		**78,382**	81,966
Cash flows from investing activities			
Purchase of tangible fixed assets		**(17,638)**	(1,032)
Net cash used in investing activities		**(17,638)**	(1,032)
Change in cash and cash equivalents in the reporting period		**60,744**	80,934
Cash and cash equivalents at the beginning of the reporting period		**269,430**	188,496
Cash and cash equivalents at the end of the reporting period		**330,174**	269,430

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 31 March 2021

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**51,641**	58,047
Adjustments for:		
Depreciation charges	**18,108**	19,891
Decrease in debtors	**12,134**	27,845
Decrease in creditors	**(3,501)**	(23,817)
Net cash provided by operations	**78,382**	81,966

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	**269,430**	**60,744**	**330,174**
	269,430	**60,744**	**330,174**
Total	**269,430**	**60,744**	**330,174**

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, with the exception of investments which are included at market value.

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

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include cost related to statutory audit and legal fees.

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

Short leasehold	-	straight line over the life of the lease
Fixtures and fittings	-	25% on cost

Taxation
The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits
The Charity operates a defined contribution pension scheme, managed by Nest. Contributions payable to the Charity's pension scheme are charged to the unrestricted funds and are included in the Statement of Financial Activities in the period to which they relate. At the end of the period the Charity owed £1,687 (2020 - £1,405) to the pension provider.

continued...

1. ACCOUNTING POLICIES - continued

Income and expenditure account
The Statement of Financial Activities discloses the identical information of the Income and Expenditure Account and as such no separate Income and Expenditure Account has been prepared.

Going Concern
The accounts have been prepared on the basis of being a going concern as outlined in the Trustees' report.

Basic financial assets
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Basic financial liabilities
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method.

Impairment of assets
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss account.

Donated Services
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of Volunteers is not recognised. Please refer to the trustee's annual report for more information about their contribution.

Government Grants
Grants are accounted for under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Government grants relate to the receipt of Coronavirus Job Retention Scheme income which is included under grant income.

continued...

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Revenue grants and donations	-	867

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	40,205	40,643

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Nursery fees - parental contribution	233,752	
Early Years Government funding (3-4 year olds)	464,949	
Job retention scheme grants	105,128	
	803,829	743,224

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

	2021	2020
	£	£
Coronavirus job retention scheme	105,128	-

Due to the Covid-19 pandemic, various Government grants and support schemes were put in place, to which the company was entitled to utilise and are included in charitable income.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Staff Costs	-	-	530,848	530,848
Premises Costs	-	-	65,304	65,304
Support Costs	23,766	-	50,047	73,813
Governance Costs	-	-	22,428	22,428
Grants to Institution	-	100,000	-	100,000
	23,766	100,000	668,627	792,393

continued...

6. GRANTS PAYABLE

	2021	2020
	£	£
Grants to Institution	100,000	-

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
GNNSJ Leeds	100,000	-

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Staff Costs	530,848	-	530,848
Premises Costs	65,304	-	65,304
Support Costs	50,047	-	50,047
Governance Costs	18,108	4,320	22,428
	664,307	4,320	668,627

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	4,320	4,320
Depreciation - owned assets	18,108	19,891

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

continued...

10. STAFF COSTS

	2021	2020
	£	£
Salaries and wages	**483,444**	470,038
Social Security costs	**29,310**	27,114
Subcontractors	**9,548**	41,714
Pensions	**8,546**	7,891
	530,846	546,757

The average number of employee during the year was:

2021	2020
28	30

All employee time involves providing either support to the governance of the charity or support services to charitable activities.

The trust considers its key management personnel comprise of the trustees and the Nursery Managers. The total employment benefits of the key personnel were £54,170 (2020 - £53,158). No employees had employee benefits 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	867	-	867
Charitable activities			
Fundraising	743,224	-	743,224
Investment income	40,643	-	40,643
Total	784,734	-	784,734
EXPENDITURE ON			
Charitable activities			
Staff Costs	546,757	-	546,757
Premises Costs	73,254	-	73,254
Support Costs	102,356	-	102,356
Governance Costs	4,320	-	4,320
Total	726,687	-	726,687

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	58,047	-	58,047
RECONCILIATION OF FUNDS			
Total funds brought forward	426,648	-	426,648
TOTAL FUNDS CARRIED FORWARD	484,695	-	484,695

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020	**299,905**	**33,018**	**332,923**
Additions	**9,463**	**8,175**	**17,638**
Disposals	**-**	**(24,773)**	**(24,773)**
At 31 March 2021	**309,368**	**16,420**	**325,788**
DEPRECIATION			
At 1 April 2020	**134,090**	**25,892**	**159,982**
Charge for year	**12,234**	**5,874**	**18,108**
Eliminated on disposal	**-**	**(24,773)**	**(24,773)**
At 31 March 2021	**146,324**	**6,993**	**153,317**
NET BOOK VALUE			
At 31 March 2021	**163,044**	**9,427**	**172,471**
At 31 March 2020	165,815	7,126	172,941

continued...

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	1
NET BOOK VALUE	
At 31 March 2021	1
At 31 March 2020	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Nishkam Security Limited
Registered office:
Nature of business: Security provider

Class of share:	% holding
Ordinary	**25**

	2021	2020
	£	£
Aggregate capital and reserves	**59,651**	31,601
Profit for the year	**28,052**	19,845

The charity has a 25% holding in Nishkam Security Limited, which is a company that provides security services to the various charities operated from the Soho Road Campus under the lead charity Guru Nanak Nishkam Sewak Jatha (Birmingham) UK. The remaining share holding is split between the associated charities that utilise the services of this company.

14. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	**28,937**	47,733
Other debtors	**12,381**	6,898
Prepayments	**3,082**	2,390
	44,400	57,021

continued...

14. DEBTORS - continued

	2021	2020
	£	£
Amounts owed by participating interests	10,000	10,000
	10,000	10,000
Aggregate amounts	54,400	67,021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,937	3,862
Amounts owed to group undertakings	298	785
Social security and other taxes	9,045	7,234
Other creditors	1,628	5,158
Accrued expenses	6,802	7,659
	20,710	24,698

16. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	484,695	51,641	536,336
TOTAL FUNDS	484,695	51,641	536,336

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	844,034	(792,393)	51,641
TOTAL FUNDS	844,034	(792,393)	51,641

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	426,648	58,047	484,695
TOTAL FUNDS	426,648	58,047	484,695

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	784,734	(726,687)	58,047
TOTAL FUNDS	784,734	(726,687)	58,047

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	426,648	109,688	536,336
TOTAL FUNDS	426,648	109,688	536,336

continued...

16. 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	1,628,768	(1,519,080)	109,688
TOTAL FUNDS	1,628,768	(1,519,080)	109,688

17. RELATED PARTY DISCLOSURES

During the year the following connected parties and transactions were identified:

Guru Nanak Nishkam Sewak Jatha Birmingham (UK)
A charitable company in which trustee Mohinder Singh Ahluwalia was a trustee and director. Guru Nanak Nishkam Education Trust holds a leasehold interest for the freehold of 5 to 7 Soho Road held by Guru Nanak Nishkam Sewak Jatah (Birmingham) UK.
Nishkam Civic Association
A charity in which the trustee Mohinder Singh Ahluwalia, J Singh Bhinder were trustees and directors.
Nishkam Healthcare Trust
A charity and its subsidiaries in which the trustee Mohinder Singh Ahluwalia has significant influence.
Nishkam Security Limited
A 25% owned subsidiary of Guru Nanak Nishkam Education Trust.
Marg Sat Santokh Manufacturers Limited
A company in which the trustees Mohinder Singh Ahluwalia and J Singh Bhinder were directors.
Nishkam School Trust
A charity in which the trustee Mohinder Singh Ahluwalia was the patron.
Sangat Trust
A charitable company in which the Trustee Mohinder Singh Ahluwalia has been a trustee.

	2021 £	2020 £
During the year Guru Nanak Nishkam Education Trust purchased the following goods:		
Marg Sat Santokh Manufacturers Limited	**580**	424
During the year Guru Nanak Nishkam Education Trust received the following rent:		
Nishkam School Trust	**40,203**	40,202
During the year Guru Nanak Nishkam Education Trust paid the following rent:		
Guru Nanak Nishkam Sewak Jatha (Birmingham) UK	**40,203**	40,202

continued...

17. RELATED PARTY DISCLOSURES - continued

Nishkam School Trust	**12,000**	12,000
During the year Guru Nanak Nishkam Education Trust received the following services:		
Nishkam Security Limited	**2,381**	2,699
Nishkam Civic Association	**-**	280
Nishkam School Trust	**-**	9,692
During the year the following expenditure were incurred on behalf of Guru Nanak Niskam Education Trust:		
Nishkam School Trust	**9,214**	10,020
At the end of the year the following amounts were due by Guru Nanak Nishkam Education Trust:		
Nishkam Security Limited	**298**	785
Nishkam School Trust	**1,720**	5,251
Guru Nanak Nishkam Sewak Jatha (Birmingham) UK	**-**	-
At the end of the year the following was owed to Guru Nanak Nishkam Education Trust:		
Nishkam Security Limited	**10,000**	10,000
Nishkam School Trust	**5,253**	6,897

Included in monies owed to the trust is an interest free loan of £10,000 originally advanced to Nishkam Security Trust in 2012.

18. ULTIMATE CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and there is no ultimate controlling party.

19. OPERATING LEASES

The operating lease commitment relates to the lease of 5 to 7 Soho Road from Guru Nanak Nishkam Sewak Jatha (Birmingham) UK. During the year this property was sub-let to Nishkam School Trust for the same annual rent.

	2021	2020
	£	£
Operating lease commitments expiring within 8 years (2020- 9 years)	**321,624**	361,827

During 2021 an operating lease was taken out for 94 Lady Put Lane from Guru Nanak Nishkam Sewak Jatha Leeds.

	2021	2020
	£	£
Operating lease commitments expiring within 10 years	**400,800**	-

GURU NANAK NISHKAM EDUCATION TRUST

Detailed Statement of Financial Activities
for the year ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Revenue grants and donations	-	867
Investment income		
Rents received	**40,205**	40,643
Charitable activities		
Nursery fees - parental contribution	**233,752**	376,618
Early Years Government funding (3-4 year olds)	**464,949**	366,606
Job retention scheme grants	**105,128**	-
	803,829	743,224
Total incoming resources	**844,034**	784,734
EXPENDITURE		
Charitable activities		
Food	**14,393**	24,836
Nursery equipment & activities	**9,199**	8,809
Kitchenware	**174**	336
Grants to institutions	**100,000**	-
	123,766	33,981
Support costs		
Management		
Salaries - administrative staff	**483,444**	470,038
Employers NI - administrative staff	**29,310**	27,114
Pensions	**8,546**	7,891
Rates, rent, water and service charges	**55,263**	63,623
Insurance	**3,030**	2,765
Light and heat	**10,041**	9,631
Telephone	**709**	714
Printing, postage and stationery	**10,119**	8,645
Sundries	**2,345**	4,196
Supply teachers	**9,548**	41,714
Premises repairs and renewals	**11,650**	3,074
Cleaning	**8,168**	5,809
Carried forward	**632,173**	645,214

GNNET