

THE SLOUGH SIKH SCHOOL TRUST

England & Wales · Charity number 1103498

Details

Other names SLOUGH SIKH SCHOOL TRUST

Status Registered

Legal form Charitable company

Company number [04786088](#)

Registered 2004-04-29

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

Contact

Address C/O Khalsa Primary School
Wexham Road
Slough
SL2 5QR

Phone 07825640043

Email g.athwal@ssst.org.uk

Website www.khalsaprimarieschool.com

Activities

Objects: TO FURTHER THE EDUCATION OF MEMBERS OF THE PUBLIC LIVING OR RESIDING WITHIN THE CITY OF SLOUGH OR THE NEIGHBOURHOOD THEREOF, IN PARTICULAR BY THE PROVISIONS OF SCHOOL CONDUCTED IN ACCORDANCE WITH THE PRINCIPLES AND TRADITIONS OF THE SIKH RELIGION.

Activities: To further the education of members of the public living or residing within the city of Slough or the neighbourhood thereof, in particular by the provisions of a school conducted in accordance with the principles of the Sikh religion.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** WITHIN THE CITY OF SLOUGH OR THE NEIGHBOURHOOD THEREOF
- Slough

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	-	-	-	-
2023-08-31	£132,686	£193,459	-	-
2022-08-31	£109,328	£193,521	-	-
2021-08-31	£41,658	£158,218	-	-
2020-08-31	£65,460	£185,712	-	-
2019-08-31	£156,233	£263,412	-	-

Trustees

Name	Role	Appointed
HARDIP SINGH SOHAL	Chair	2011-04-28
GURMINDER SINGH ATHWAL		2020-01-01
JUJAR SINGH		2015-10-27
NARINDERPAL SINGH RANA		
ONKAR SINGH RANDHAWA		

THE SLOUGH SIKH SCHOOL TRUST

England & Wales - Charity number 1103498

Accounts

REGISTERED COMPANY NUMBER: 04786088 (England and Wales)
REGISTERED CHARITY NUMBER: 1103498

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
The Slough Sikh School Trust

Ian S Anderson, Chartered Accountant
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

The Slough Sikh School Trust

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for the Year Ended 31 August 2023

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The Slough Sikh School Trust

Report of the Trustees **for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust's main objective is that of running a Sunday Punjabi language teaching school which is run weekly on Sundays during term times only. The charity operates the Sunday Punjabi school which caters for around 175-225 pupils. The school does not have any measurable goals, but for those children wishing to sit the GCSE or 'A' levels in Punjabi, the school prepares them for the exams. The charity also helps Khalsa Primary School by providing the services of a priest.

The charity also holds a summer camp for one week during the summer holidays during which the pupils are taught about Sikh history, culture and the principals of the Sikh faith. The camp is well attended and around 400-500 pupils attend each year.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charitable company's basic investment objective is to maintain the real value of its investment and to maximise income. In order to do this, any excess funds must be placed in a deposit account which is both a safe investment and gives a reasonable rate of return, though in the year this target was difficult to achieve as a result of the very low rates of interest on offer from Banks & Building societies.

The charity measures performance by the fulfilment of its undertakings. The trust fulfilled most of its undertakings,

The Charity's aims have been satisfied, and in all cases the pupils in the school, the school community and indeed the wider community in Slough, have benefitted from the charity's activities.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charity are donation income and fund-raising income for its day-to-day activities and the running of the Sunday school. The charity is grateful to the school and wider community in Slough for their ongoing support of the trust.

Reserves policy

The trustees have reviewed the policy on reserves and are of the opinion that taking into account the present levels of income and expenditure, the balance of free reserves is reasonable. Income from donations and other fund-raising activities can fluctuate. Whilst donations have mainly been unrestricted, the very nature of the charity's principal activity means that donors have a reasonable expectation that funds will mainly be targeted towards the furtherance of the running of the Sunday Punjabi school and assisting the Sikh Academies Trust with grants. Grants received from DfE have been restricted in their use and in any case have been dependent on expenditure being incurred.

The Slough Sikh School Trust

Report of the Trustees **for the Year Ended 31 August 2023**

FINANCIAL REVIEW

Review for period

The Statement of Financial Activities for the year on page 10 shows incoming resources for the trust of £132,686 (2022 £109,328). The funds received by the trust during the year and previous year are unrestricted funds and as such can be used by the charity to meet the running costs of the charity and its activities.

During the accounting year the trust generated the following income;

- 1) Donations, including gift aid, totalling £82,921 (2022 - £58,872) were raised during the accounting period.
- 2) Sunday school fees were £20,702 (2022- £20,187), which contribute towards the costs of the Charity's main object.
- 3) No Covid-19 furlough grants were received in the year (2022 £130).
- 4) The trust held a Summer camp in August 2023. Income of £24,155 has been reflected in the financial statements (2022 £22,825).

Total costs were £193,549, very similar to £193,521 in 2022. This year there was a charge of £12,000 made by the Sikh Academies Trust towards utility costs. This was a new arrangement dating from 2022, when £17,000 was charged. Total costs included £117,832 each year for depreciation of the freehold buildings, so in cashflow terms income has well exceeded expenditure.

Overall, allowing for the depreciation charge referred to above, the trust had a deficit of £60,773 (2022 £84,193) for the year.

The trust charges a fee of £125 per annum per pupil. However the trust subsidises the Sunday School from its other donation income.

The movements in fixed assets are set out in the notes to the accounts.

As at 31 August 2023 total generated funds were £5,402,399 (2022 - £5,463,172). The restricted funds of £4,591,654 (2022- £4,604,654) included in this total are held for specific purposes and are not available for fund raising and administration expenditure and other projects.

The capital nature of the school building project means that £5,254,258 (2022 - £5,372,090) of the total generated funds are reflected in the balance sheet as fixed assets at the accounting year end.

FUTURE PLANS

During the previous financial year, the school buildings have been leased to the Sikh Academies Trust, in which the day school is now vested. The trust has obtained a sub-lease which enables it to operate the Sunday Panjabi school and its other activities from the same buildings at times when the day school does not use the buildings.

The trust's activities and income from donations and fundraising activities has improved. The trust continues to pay its expenditure as it falls due. This is largely as a result of healthy cash reserves built up for such contingencies. The trust expects to continue fund-raising in the ensuing year. Other than the above there are no significant events since the end of the period which would have a material impact on the financial statements, such that they would require adjustments to be made to the financial statements.

FUTURE DEVELOPMENTS

The trustees are successfully operating the Sunday school, and at present the Sunday school is attended by around 175-225 children aged between 5 and 18. The Sunday Panjabi School has had a reasonable educational performance and the trustees will undertake to ensure that this remains the case in the future.

The future aim of the trust is to continue to fulfil its aims and to provide grants to the Sikh Academies Trust, should the need arise. Any grants provided will be targeted grants to improve educational standards and for infrastructure projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Slough Sikh School Trust

Report of the Trustees **for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The charity firstly decides on the role and skill sets that are required for the vacant post of trustee. The Trustees decide on the skills required from the potential candidate and then nominate people who are willing to act as trustees. These persons are then vetted and interviewed. The best person is then nominated and registered as a trustee.

Organisational structure

The charity can have a maximum of seven trustees, and the decision making process in respect of the business of the charity is by majority in any meeting of the trustees. The charity is a small charity and the trustees are the management.

Induction and training of new trustees

The appointed trustees are provided with job descriptions as to their role as a trustee of the trust. In addition, the roles and responsibilities as a trustee are explained together with specific policies that are operated by the charity.

Wider network

The trust will maintain some links with the day school on matters of religion and ethos. The trust also cooperates with other Sikh organisations on matters of mutual interest.

Risk management

The trustees have identified and discussed the top ten risks that may confront the charity and how they should be managed and minimised. These risks include damage to reputation and possible liabilities arising from the trust's activities. The trustees have examined these matters and they are satisfied that the charity's current internal financial and other controls adequately minimise the risks identified. The trust will try to carry out more fund-raising events in the future to bolster the bank reserves.

In addition to the main risks facing the Trust we are mindful of the difficulty that will arise out of the current inflationary economic climate and the cost 'of living' crises. We will review staff wages and hope to give them substantial increases in pay to help them with the rising costs of living in the coming period. We are currently paying our employees more than the minimum wage and are striving to increase pay to reasonable level.

The controls established include;

- 1) The trustees meet every six months to discuss and resolve any matters arising relating to financial, operational and fund raising matters. There is a clearly defined organisational structure and responsibilities are clearly defined.
- 2) The trust has established clearly defined roles and targets for each of the trustees, and they can seek help from volunteers to fulfil the remit of their roles within the trust.
- 3) All of the trustees are responsible for ensuring that the charity's assets are protected, and that the charity is in a position to meet its day to day commitments. To this end all major expenditure has to be passed by the trust prior to it being incurred.
- 4) The trust will, as part of its annual planning process, include an annual risk assessment programme to minimise the threats posed to the charity by external competition, political and economic factors which may affect the charity over time.
- 5) The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04786088 (England and Wales)

Registered Charity number

1103498

The Slough Sikh School Trust

Report of the Trustees
for the Year Ended 31 August 2023

Registered office

Khalsa Primary School
Wexham Road
Slough
Berkshire
SL2 5QR

Trustees

N S Rana
O S Randhawa
H S Sohal
J Singh
G S Athwal

Company Secretary

H S Sohal

Independent Examiner

Ian S Anderson, Chartered Accountant
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

PUBLIC BENEFIT

The aims of the charity are to provide education and religious instruction in the principals of the Sikh faith. In all of the activities that it has undertaken to date, the children attending the school, the school community, parents and even the wider community have benefited from the activities of the charity. It is the stated aim of the charity that all its activities should be for the benefit of members of the school community and the wider community in Slough.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 February 2025 and signed on its behalf by:

O S Randhawa - Trustee

**Independent Examiner's Report to the Trustees of
The Slough Sikh School Trust**

Independent examiner's report to the trustees of The Slough Sikh School Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Anderson BA FCA FCCA

Ian S Anderson, Chartered Accountant
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

28 February 2025

The Slough Sikh School Trust

Statement of Financial Activities
for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		82,921	-	82,921	58,872
Other trading activities	3	49,147	-	49,147	50,437
Investment income	4	618	-	618	19
Total		132,686	-	132,686	109,328
EXPENDITURE ON					
Charitable activities					
Tuition		40,484	-	40,484	46,148
Premises		119,404	13,000	132,404	137,834
Religious support		20,571	-	20,571	9,539
Total		180,459	13,000	193,459	193,521
NET INCOME/(EXPENDITURE)		(47,773)	(13,000)	(60,773)	(84,193)
RECONCILIATION OF FUNDS					
Total funds brought forward		858,518	4,604,654	5,463,172	5,547,365
TOTAL FUNDS CARRIED FORWARD		810,745	4,591,654	5,402,399	5,463,172

The notes form part of these financial statements

The Slough Sikh School Trust

Balance Sheet
31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	639,620	4,614,638	5,254,258	5,372,090
CURRENT ASSETS					
Debtors	10	52,514	-	52,514	63,771
Cash at bank		155,146	-	155,146	77,524
		207,660	-	207,660	141,295
CREDITORS					
Amounts falling due within one year	11	(36,535)	(22,984)	(59,519)	(50,213)
NET CURRENT ASSETS		171,125	(22,984)	148,141	91,082
TOTAL ASSETS LESS CURRENT LIABILITIES		810,745	4,591,654	5,402,399	5,463,172
NET ASSETS		810,745	4,591,654	5,402,399	5,463,172
FUNDS	14				
Unrestricted funds				810,745	858,518
Restricted funds				4,591,654	4,604,654
TOTAL FUNDS				5,402,399	5,463,172

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The Slough Sikh School Trust

Balance Sheet - continued

31 August 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2025 and were signed on its behalf by:

O S Randhawa - Trustee

N S Rana - Trustee

The Slough Sikh School Trust

Notes to the Financial Statements **for the Year Ended 31 August 2023**

1. STATUTORY INFORMATION

The Slough Sikh School Trust is a private company, limited by guarantee, registered in England and Wales. The company is also a charity, registered in England and Wales. Details of registered numbers and registered office address and other statutory details can be found in the Report of the Trustees on pages 3 & 4.

2. 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.

Going concern

The financial statements have been prepared on the assumption that the charitable company is able to operate as a going concern. The trustees consider this basis is appropriate because the charity has available cash funding for the next 12 months. There is no reason to doubt that the charity's modest donation income will be significantly lower or that the repayments of any long term bank loan will be other than within normal terms.

In arriving at this conclusion the trustees are conscious of the impact of Covid-19, which has impacted in lower income and certain costs in the past three years. The trustees also do not believe that Brexit or the Ukraine war has had any significant impact on the Charity's activities.

Significant judgements and estimates

The preparation of financial statements requires management to make significant judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. No significant judgements or assumptions have had to be made by management in preparing these financial statements.

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.

Allocation and apportionment of costs

Central administration costs not directly attributable to any particular activity are spread equally between tuition, premises and religious support costs. Governance costs are split in proportion to direct costs excluding depreciation.

Tangible fixed assets

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

Freehold property - 2% on cost

All fixed assets are initially recorded at cost. Items costing less than £1,000 are not capitalised.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold property is held as a functional fixed asset, in line with the definition in the Charities SORP. As the property is used for charitable purposes, it has been depreciated as required by the SORP. In line with standard accounting practice, the land element of the freehold property has not been depreciated.

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.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets or liabilities like trade debtors, other debtors, trade creditors and other creditors, loans from banks or other third parties and loans to/from related parties.

Debt instruments like bank loans are initially measured at present value of future payments and subsequently at amortised cost using the effective interest method. Debt instruments which are payable or receivable within one year such as trade debtors or trade creditors are measured, initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Pension costs and other post-retirement benefits

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

Employee benefits

Short-term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Termination benefits

Provisions for termination benefits are only recognised when the company is legally committed to terminate the employment of employees.

The Slough Sikh School Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Grant income	-	130
Lettings income	4,290	7,295
Sunday school fees	20,702	20,187
Camp receipts	24,155	22,825
	<u>49,147</u>	<u>50,437</u>

Historically the Charity's main annual fundraising event has been Mela. However, because of Covid-19 restrictions no significant events have been held for 2020 through 2023, although in August 2022 the Summer camp was reintroduced.

The Panjabi school fees have been set at £125 per year per child and post Covid-19 pupil numbers were up this year. Lettings fee income, which is mainly due to classroom hire, initially rose post Covid, but decreased in the 2023 financial year..

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>618</u>	<u>19</u>

5. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditor's remuneration	-	3,120
Independent examiner's fees	1,800	-
Depreciation - owned assets	<u>117,832</u>	<u>117,832</u>

The audit/examination fee is included in governance costs of £4,716 (2022 £9,006), which also include accounting and legal fees. These have been allocated between expenditure on tuition, premises and religious support.

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

The Slough Sikh School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	40,388	25,193
Social security costs	7	157
Other pension costs	435	80
	<u>40,830</u>	<u>25,430</u>

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

	2023	2022
Priest	1	1
Sunday school	9	9
	<u>10</u>	<u>10</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	58,872	-	58,872
Other trading activities	50,437	-	50,437
Investment income	19	-	19
Total	<u>109,328</u>	<u>-</u>	<u>109,328</u>
EXPENDITURE ON			
Charitable activities			
Tuition	46,148	-	46,148
Premises	20,002	117,832	137,834
Religious support	9,539	-	9,539
Total	<u>75,689</u>	<u>117,832</u>	<u>193,521</u>
NET INCOME/(EXPENDITURE)	33,639	(117,832)	(84,193)
RECONCILIATION OF FUNDS			
Total funds brought forward	824,879	4,722,486	5,547,365
TOTAL FUNDS CARRIED FORWARD	<u>858,518</u>	<u>4,604,654</u>	<u>5,463,172</u>

The Slough Sikh School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 September 2022 and 31 August 2023	7,151,324
DEPRECIATION	
At 1 September 2022	1,779,234
Charge for year	117,832
At 31 August 2023	1,897,066
NET BOOK VALUE	
At 31 August 2023	5,254,258
At 31 August 2022	5,372,090

The trustees have considered the condition and use of the buildings reflected within freehold property, which had a historic cost of £5.9m. Based on their impairment review the trustees believe the present depreciation policy of 2% per annum on cost remains reasonable.

On 1 February 2021 the primary school was officially designated with academy status as the Sikh Academies Trust. Since that time a 125 year lease was granted to the Academy at a peppercorn rent, with an underlease allowing the Trust to use the premises for the Sunday School. Given the specific use of the land and buildings by the Khalsa Primary School, the trustees have previously believed a revaluation of the freehold property would provide any benefit to a user of these financial statements. However, given developments, the trustees are taking advice to assess whether this impacts on the net book value reflected in these financial statements.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	33,600	42,365
Gift Aid	18,065	19,861
Prepayments	849	1,545
	52,514	63,771

Debtors comprises donation and the camp income banked after the year end.

Donation income reflects the gift aid tax recovery from HMRC. Claims can only be made based on appropriate documentation from the donor. A time barred amount of £3,700 from 2019 has been adjusted in the gift aid debtor balance carried forward.

The Slough Sikh School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	22,983	12,146
Other loans (see note 12)	3,297	3,297
Trade creditors	5,938	5,375
Social security and other taxes	637	3
Salaries Control	6,810	5,740
Owing to Sikh Academies Trust	4,600	-
Accrued expenses	15,254	23,652
	<u>59,519</u>	<u>50,213</u>

12. LOANS

The charity has no loans or bank overdrafts with its bankers. The bank overdrafts disclosed in notes 11 and 13 represents the allocation between the General and School Buildings funds (see note 14) under the Charities SORP.

Other loans brought forward were amounts owing to two trustees in relation to expenses paid on behalf of the charity for which the policy is reimbursement without any premium.

13. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdrafts	<u>22,983</u>	<u>12,146</u>

Although the charity no longer has any bank loans, its principal bankers retain a charge over any cash deposits and a legal charge over the freehold property.

14. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General funds	858,518	(47,773)	810,745
Restricted funds			
School Building	4,604,654	(13,000)	4,591,654
TOTAL FUNDS	<u>5,463,172</u>	<u>(60,773)</u>	<u>5,402,399</u>

The Slough Sikh School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	132,686	(180,459)	(47,773)
Restricted funds			
School Building	-	(13,000)	(13,000)
TOTAL FUNDS	132,686	(193,459)	(60,773)

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General funds	824,879	33,639	858,518
Restricted funds			
School Building	4,722,486	(117,832)	4,604,654
TOTAL FUNDS	5,547,365	(84,193)	5,463,172

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	109,328	(75,689)	33,639
Restricted funds			
School Building	-	(117,832)	(117,832)
TOTAL FUNDS	109,328	(193,521)	(84,193)

The Slough Sikh School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

14. MOVEMENT IN FUNDS - continued

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General funds	824,879	(14,134)	810,745
Restricted funds			
School Building	4,722,486	(130,832)	4,591,654
TOTAL FUNDS	<u>5,547,365</u>	<u>(144,966)</u>	<u>5,402,399</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	242,014	(256,148)	(14,134)
Restricted funds			
School Building	-	(130,832)	(130,832)
TOTAL FUNDS	<u>242,014</u>	<u>(386,980)</u>	<u>(144,966)</u>

15. RELATED PARTY DISCLOSURES

The following Directors (trustees) were also trustees or members of the Sikh Academies Trust during the year ended 31 August 2023:

Trustees

Gurminder Singh Athwal

Jujar Singh

Narinderpal Singh Rana - appointed 04/10/2022

Hardip Singh Sohal - resigned 05/01/2023

Members

Onkar Singh Randhawa - appointed 12/06/2023

Narinderpal Singh Rana - resigned 04/10/2022

Other related party transactions:

The Slough Sikh School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. RELATED PARTY DISCLOSURES - continued

This company paid £12,000 to Sikh Academies Trust, being a contribution for use of utilities.

Lease/underlease

This company has provided a lease of 125 years over the school land & buildings of Khalsa Primary School situated on Wexham Road, Slough to Sikh Academies Trust. There is also an underlease in place also of 125 years in favour of The Slough Sikh School Trust provided by the Sikh Academies Trust.

16. ULTIMATE CONTROLLING PARTY

The trust is limited by guarantee and does not have a share capital. Therefore there is no controlling party. The members are each required by the memorandum of association to contribute an amount not exceeding £1 to the trust in the event of its dissolution. The total number of members at 31 August 2023 was 5 (2022 - 5).

The Slough Sikh School Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	75,140	57,604
Gift aid	7,781	1,268
	<hr/>	<hr/>
	82,921	58,872
Other trading activities		
Grant income	-	130
Lettings income	4,290	7,295
Sunday school fees	20,702	20,187
Camp receipts	24,155	22,825
	<hr/>	<hr/>
	49,147	50,437
Investment income		
Deposit account interest	618	19
	<hr/>	<hr/>
Total incoming resources	132,686	109,328
EXPENDITURE		
Charitable activities		
Wages	40,388	25,193
Social security	7	157
Bank charges	761	691
other establishment costs	12,000	17,000
Other office costs	1,528	2,355
Repairs and renewals	1,000	-
Teaching resources	1,472	4,790
DBS checks	218	402
Summer camp expenses	13,102	15,992
Interest on overdue tax	-	23
Depn of freehold property	117,832	117,832
	<hr/>	<hr/>
	188,308	184,435
Support costs		
Management		
Pensions	435	80
Governance costs		
Auditor's/Independent examiner's remuneration	1,800	3,120
Accountancy and legal fees	2,916	5,886
	<hr/>	<hr/>
	4,716	9,006
	<hr/>	<hr/>
Total resources expended	193,459	193,521
	<hr/>	<hr/>
Net expenditure	<u>(60,773)</u>	<u>(84,193)</u>

This page does not form part of the statutory financial statements

THE SLOUGH SIKH SCHOOL TRUST

England & Wales - Charity number 1103498

Accounts

REGISTERED COMPANY NUMBER: 04786088 (England and Wales)
REGISTERED CHARITY NUMBER: 1103498

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2022
for
The Slough Sikh School Trust

Ian S Anderson
Chartered Accountant & Statutory Auditor
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

The Slough Sikh School Trust

**Contents of the Financial Statements
for the Year Ended 31 August 2022**

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Report of the Trustees
for the Year Ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust's main objective is that of running a Sunday Punjabi language teaching school which is run weekly on Sundays during term times only. The charity operates the Sunday Punjabi school which caters for around 175-200 pupils. The school does not have any measurable goals but for those children wishing to sit the GCSE or 'A' levels in Punjabi, the school prepares them for the exams. The charity also helps Khalsa primary School by providing the services of a priest.

The charity also holds a summer camp for one week during the summer holidays during which the pupils are taught about Sikh history, culture and the principals of the Sikh faith. The camp is well attended and around 400-500 pupils attend each year.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charitable company's basic investment objective is to maintain the real value of its investment and to maximise income. In order to do this, any excess funds must be placed in a deposit account which is both a safe investment and gives a reasonable rate of return, though at present this target is difficult to achieve as a result of the very low rates of interest on offer from Banks & Building societies.

The charity measures performance by the fulfilment of its undertakings. The trust fulfilled most of its undertakings,

The Charity's aims have been satisfied, and in all cases the pupils in the school, the school community and indeed the wider community in Slough have benefitted from the charity's activities.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charity are donation income and fund-raising income for its day-to-day activities and the running of the Sunday school. Due to the covid restrictions some of the fund-raising events had to be cancelled resulting in reduced income. The charity is grateful to the school and wider community in Slough for their ongoing support of the trust.

Reserves policy

The trustees have reviewed the policy on reserves and are of the opinion that taking into account the present levels of income and expenditure, the balance of free reserves is reasonable. Income from donations and other fund-raising activities can fluctuate. Whilst donations have mainly been unrestricted, the very nature of the charity's principal activity means that donors have a reasonable expectation that funds will mainly be targeted towards the furtherance of the running of the Sunday Punjabi school and assisting the Sikh Academies Trust with grants. Grants receivable from DfE are restricted in their use and in any case have been dependent on expenditure being incurred.

Report of the Trustees
for the Year Ended 31 August 2022

FINANCIAL REVIEW

Review for period

The Statement of Financial Activities for the year on page 10 shows incoming resources for the trust of £109,328 (2021 £41,658). The funds received by the trust during the year and previous year are unrestricted funds and as such can be used by the charity to meet the running costs of the charity and its activities. The net

During the accounting year the trust generated the following income;

- 1) Donations, including gift aid, totalling £58,872 (2021 - £18,400) were raised during the accounting period.
- 2) Sunday school fees were £20,187 (2021- £13,047), which contribute towards the costs of the Charity's main object.
- 3) Covid-19 furlough grants of £130 (2021 £6,839) were received in the year.
- 4) After the hiatus caused by Covid-19, the trust held a Summer camp in August 2022. Income of £22,825 has been reflected in the financial statements.

Total costs were up at £193,521 over £158,218 in 2021. This year there were two new expenditure lines, being £15,992 for the Summer Camp and a provision of £17,000 charged by the Sikh Academies Trust towards utility costs, Total costs included £117,832 each year for depreciation of the freehold buildings, so in cashflow terms income has well exceeded expenditure.

Overall, allowing for the depreciation charge referred to above, the trust had a deficit of £84,193 (2021 £116,560) for the year.

The trust charges a fee of £100 per annum per pupil. However the trust subsidises the Sunday School from its other donation income.

The movements in fixed assets are set out in the notes to the accounts.

As at 31 August 2022 total generated funds were £5,463,172 (2021 - £5,547,365). The restricted funds of £4,604,654 (2021- £4,722,486) included in this total are held for specific purposes and are not available for fund raising and administration expenditure and other projects.

The capital nature of the school building project means that £5,372,090 (2021 - £5,489,922) of the total generated funds are reflected in the balance sheet as fixed assets at the accounting year end.

FUTURE PLANS

During the year being reported on, the school buildings have been leased to the Sikh Academies Trust in which the day school is now vested. The trust has obtained a sub-lease which enables it to operate the Sunday Panjabi school and its other activities from the same buildings at times when the day school does not use the buildings.

Given the current impact of the Covid-19 pandemic, the trust's activities were affected in 2020/2021 but this year income from donations and fundraising activities has improved. However, the trust continues to pay its expenditure as it falls due. This is largely as a result of healthy cash reserves built up for such contingencies. The trust expects to restart fund-raising in the ensuing year, subject to any future restrictions arising from the Covid pandemic.

Other than the above there are no significant events since the end of the period which would have a material impact on the financial statements, such that they would require adjustments to be made to the financial statements.

FUTURE DEVELOPMENTS

The trustees are now successfully operating the Sunday school, and at present the Sunday school is attended by around 175-200 children aged between 5 and 18. The Sunday Panjabi School has had a reasonable educational performance and the trustees will undertake to ensure that this remains the case in the future.

The future aim of the trust is to continue to fulfil its aims and to provide grants to the Sikh Academies Trust should the need arise. Any grants provided will be targeted grants to improve educational standards and for infrastructure projects.

Report of the Trustees
for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The charity firstly decides on the role and skill sets that are required for the vacant post of trustee. The Trustees decide on the skills required from the potential candidate and then nominate people who are willing to act as trustees. These persons are then vetted and interviewed. The best person is then nominated and registered as a trustee.

Organisational structure

The charity can have a maximum of seven trustees, and the decision making process in respect of the business of the charity is by majority in any meeting of the trustees. The charity is a small charity and the trustees are the management.

Induction and training of new trustees

The appointed trustees are provided with job descriptions as to their role as a trustee of the trust. In addition, the roles and responsibilities as a trustee are explained together with specific policies that are operated by the charity.

Wider network

The trust will maintain some links with the day school on matters of religion and ethos. The trust also cooperates with other Sikh organisations on matters of mutual interest. The summer camp run by the trust is open to pupils of other faiths and those of no faith.

Risk management

The trustees have identified and discussed the top ten risks that may confront the charity and how they should be managed and minimised. These risks include damage to reputation and possible liabilities arising from the trust's activities. The trustees have examined these matters and they are satisfied that the charity's current internal financial and other controls adequately minimise the risks identified. The trust has successfully negotiated the difficult years of 2020 & 2021 out of its financial resources though reserves have been depleted. Since April 2022, the trust has managed to undertake its aims to support the Sikh Community and indeed the wider community in Slough by holding a summer camp in August 2022.

In addition to the main risks facing the Trust we are mindful of the difficulty that will arise out of the current inflationary economic climate and the cost 'of living' crises. We will review staff wages and hope to give them substantial increases in pay to help them with the rising costs of living.

The controls established include;

- 1) The trustees meet every six months to discuss and resolve any matters arising relating to financial, operational and fund raising matters. There is a clearly defined organisational structure and responsibilities are clearly defined.
- 2) The trust has established clearly defined roles and targets for each of the trustees, and they can seek help from volunteers to fulfil the remit of their roles within the trust.
- 3) All of the trustees are responsible for ensuring that the charity's assets are protected, and that the charity is in a position to meet its day to day commitments. To this end all major expenditure has to be passed by the trust prior to it being incurred.
- 4) The trust will, as part of its annual planning process, include an annual risk assessment programme to minimise the threats posed to the charity by external competition, political and economic factors which may affect the charity over time.
- 5) The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04786088 (England and Wales)

The Slough Sikh School Trust (Registered number: 04786088)

Report of the Trustees
for the Year Ended 31 August 2022

Registered Charity number

1103498

Registered office

Khalsa Primary School
Wexham Road
Slough
Berkshire
SL2 5QR

Trustees

N S Rana
O S Randhawa
H S Sohal
J Singh
G S Athwal

Company Secretary

H S Sohal

Auditor

Ian S Anderson
Chartered Accountant & Statutory Auditor
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

PUBLIC BENEFIT

The aims of the charity are to provide education and religious instruction in the principals of the Sikh faith. In all of the activities that it has undertaken to date, the children attending the school, the school community, parents and even the wider community have benefited from the activities of the charity. It is the stated aim of the charity that all its activities should be for the benefit of members of the school community and the wider community in Slough.

Report of the Trustees
for the Year Ended 31 August 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Slough Sikh School 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;
- 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 auditor is 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 auditor is aware of that information.

AUDITOR

The auditor, Ian S Anderson, will be re-appointed under Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 November 2023 and signed on its behalf by:

O S Randhawa - Trustee

Report of the Independent Auditor to the Members of The Slough Sikh School Trust

Opinion

I have audited the financial statements of The Slough Sikh School Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

My 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 my Report of the Independent Auditor thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

In my 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.

**Report of the Independent Auditor to the Members of
The Slough Sikh School Trust**

Matters on which I am 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, I have not identified material misstatements in the Report of the Trustees.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

**Report of the Independent Auditor to the Members of
The Slough Sikh School Trust**

My responsibilities for the audit of the financial statements

My 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 Auditor that includes my 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 my procedures are capable of detecting irregularities, including fraud is detailed below:

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

1. 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.
2. 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 charitable company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director trustees.
4. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
5. 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.

I 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 I identify during my audit.

A further description of my 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 my Report of the Independent Auditor.

**Report of the Independent Auditor to the Members of
The Slough Sikh School Trust**

Use of my 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. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Ian Anderson BA FCA (Senior Statutory Auditor)
for and on behalf of Ian S Anderson
Chartered Accountant & Statutory Auditor
Greengarth
Thicket Grove
Maidenhead
Berkshire
SL6 4LW

Date:November 2023

The Slough Sikh School Trust

Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		58,872	-	58,872	18,400
Other trading activities	3	50,437	-	50,437	23,256
Investment income	4	19	-	19	2
Total		109,328	-	109,328	41,658
EXPENDITURE ON					
Charitable activities					
Tuition		46,148	-	46,148	24,015
Premises		20,002	117,832	137,834	121,136
Religious support		9,539	-	9,539	13,067
Total		75,689	117,832	193,521	158,218
NET INCOME/(EXPENDITURE)		33,639	(117,832)	(84,193)	(116,560)
RECONCILIATION OF FUNDS					
Total funds brought forward		824,879	4,722,486	5,547,365	5,663,925
TOTAL FUNDS CARRIED FORWARD		858,518	4,604,654	5,463,172	5,547,365

The notes form part of these financial statements

The Slough Sikh School Trust (Registered number: 04786088)

Balance Sheet
31 August 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	757,452	4,614,638	5,372,090	5,489,922
CURRENT ASSETS					
Debtors	10	63,771	-	63,771	40,857
Cash at bank		77,524	-	77,524	53,321
		<u>141,295</u>	<u>-</u>	<u>141,295</u>	<u>94,178</u>
CREDITORS					
Amounts falling due within one year	11	(40,229)	(9,984)	(50,213)	(36,735)
NET CURRENT ASSETS		<u>101,066</u>	<u>(9,984)</u>	<u>91,082</u>	<u>57,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>858,518</u>	<u>4,604,654</u>	<u>5,463,172</u>	<u>5,547,365</u>
NET ASSETS		<u>858,518</u>	<u>4,604,654</u>	<u>5,463,172</u>	<u>5,547,365</u>
FUNDS	14				
Unrestricted funds				858,518	824,879
Restricted funds				4,604,654	4,722,486
TOTAL FUNDS				<u>5,463,172</u>	<u>5,547,365</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 November 2023 and were signed on its behalf by:

O S Randhawa - Trustee

N S Rana - Trustee

The Slough Sikh School Trust

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

1. STATUTORY INFORMATION

The Slough Sikh School Trust is a private company, limited by guarantee, registered in England and Wales. The company is also a charity, registered in England and Wales. Details of registered numbers and registered office address and other statutory details can be found in the Report of the Trustees on pages 3 & 4.

2. 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.

Going concern

The financial statements have been prepared on the assumption that the charitable company is able to operate as a going concern. The trustees consider this basis is appropriate because the charity has available cash funding for the next 12 months. There is no reason to doubt that the charity's modest donation income will be significantly lower or that the repayments of any long term bank loan will be other than within normal terms.

In arriving at this conclusion the trustees are conscious of the impact of Covid-19, which has impacted in lower income and certain costs in the past two years. The trustees also do not believe that Brexit has had any significant impact on the Charity's activities.

Significant judgements and estimates

The preparation of financial statements requires management to make significant judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. No significant judgements or assumptions have had to be made by management in preparing these financial statements.

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.

Allocation and apportionment of costs

Central administration costs not directly attributable to any particular activity are spread equally between tuition and events costs. Governance costs are split in proportion to direct costs excluding depreciation.

Tangible fixed assets

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

Freehold property - 2% on cost

All fixed assets are initially recorded at cost. Items costing less than £1,000 are not capitalised.

The freehold property is held as a functional fixed asset, in line with the definition in the Charities SORP. As the property is used for charitable purposes, it has been depreciated as required by the SORP. In line with standard accounting practice, the land element of the freehold property has not been depreciated.

The Slough Sikh School Trust

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

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets or liabilities like trade debtors, other debtors, trade creditors and other creditors, loans from banks or other third parties and loans to/from related parties.

Debt instruments like bank loans are initially measured at present value of future payments and subsequently at amortised cost using the effective interest method. Debt instruments which are payable or receivable within one year such as trade debtors or trade creditors are measured, initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Pension costs and other post-retirement benefits

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

Employee benefits

Short-term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Termination benefits

Provisions for termination benefits are only recognised when the company is legally committed to terminate the employment of employees.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Grant income	130	6,839
Lettings income	7,295	3,370
Sunday school fees	20,187	13,047
Camp receipts	22,825	-
	<u>50,437</u>	<u>23,256</u>

Historically the Charity's main annual fundraising event has been Mela. However, because of Covid-19 restrictions no significant events have been held for 2020 through 2022, although in August 2022 the Summer camp was reintroduced.

The Panjabi school fees have remained at £100 per year per child and post Covid-19 pupil numbers were up this year Lettings fee income has risen, mainly due to increased classroom hire.

The Slough Sikh School Trust

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

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	19	2
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditor's remuneration	3,120	3,000
Depreciation - owned assets	117,832	117,831
	<u> </u>	<u> </u>

The audit fee is included in governance costs of £9,006 (2021 £6,312), which also include accounting and legal fees. These have been allocated between expenditure on tuition, premises and religious support.

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	25,193	28,597
Social security costs	157	-
Other pension costs	80	163
	<u> </u>	<u> </u>
	25,430	28,760
	<u> </u>	<u> </u>

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

	2022	2021
Priest	1	1
Sunday school	9	10
	<u> </u>	<u> </u>
	10	11
	<u> </u>	<u> </u>

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

The Slough Sikh School Trust

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,400	-	18,400
Other trading activities	23,256	-	23,256
Investment income	2	-	2
Total	<u>41,658</u>	<u>-</u>	<u>41,658</u>
EXPENDITURE ON			
Charitable activities			
Tuition	24,015	-	24,015
Premises	3,304	117,832	121,136
Religious support	13,067	-	13,067
Total	<u>40,386</u>	<u>117,832</u>	<u>158,218</u>
NET INCOME/(EXPENDITURE)	1,272	(117,832)	(116,560)
RECONCILIATION OF FUNDS			
Total funds brought forward	823,607	4,840,318	5,663,925
TOTAL FUNDS CARRIED FORWARD	<u>824,879</u>	<u>4,722,486</u>	<u>5,547,365</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 September 2021 and 31 August 2022	<u>7,151,324</u>
DEPRECIATION	
At 1 September 2021	<u>1,661,402</u>
Charge for year	<u>117,832</u>
At 31 August 2022	<u>1,779,234</u>
NET BOOK VALUE	
At 31 August 2022	<u>5,372,090</u>
At 31 August 2021	<u>5,489,922</u>

The trustees have considered the condition and use of the buildings reflected within freehold property, which had a historic cost of £5.9m. Based on their impairment review the trustees believe the present depreciation policy of 2% per annum on cost remains reasonable. Given the specific use of the land and buildings by the Khalsa Primary School, the trustees do not believe a revaluation of the freehold property would provide any benefit to a user of these financial statements. On 1 February 2021 the School was officially designated with academy status as the Sikh Academies Trust. Since that time a 125 year lease was granted to the Academy at a peppercorn rent, with an underlease allowing the Trust to use the premises for the Sunday School.

The Slough Sikh School Trust

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	42,365	5,975
Gift Aid	19,861	34,028
Prepayments	1,545	854
	<u>63,771</u>	<u>40,857</u>

Debtors comprises donation and the camp income banked after the year end. The gift aid reflects tax refunds for 2019 onwards, which the trustees are processing as reclaimable on gift aid donations.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 12)	12,146	9,983
Other loans (see note 12)	3,297	3,297
Trade creditors	5,375	298
Social security and other taxes	3	3
Salaries Control	5,740	8,454
Accrued expenses	23,652	5,100
Deferred income- school fees	-	9,600
	<u>50,213</u>	<u>36,735</u>

12. LOANS

The charity has no loans or bank overdrafts with its bankers. The bank overdrafts disclosed in notes 11 and 13 represents the allocation between the General and School Buildings funds (see note 14) under the Charities SORP. Other loans are amounts owing to two trustees (see note 15).

13. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	<u>12,146</u>	<u>9,983</u>

Although the charity no longer has any bank loans, its principal bankers retain a charge over any cash deposits and a legal charge over the freehold property.

The Slough Sikh School Trust

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

14. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General funds	824,879	33,639	858,518
Restricted funds			
School Building	4,722,486	(117,832)	4,604,654
TOTAL FUNDS	5,547,365	(84,193)	5,463,172

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	109,328	(75,689)	33,639
Restricted funds			
School Building	-	(117,832)	(117,832)
TOTAL FUNDS	109,328	(193,521)	(84,193)

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General funds	823,607	1,272	824,879
Restricted funds			
School Building	4,840,318	(117,832)	4,722,486
TOTAL FUNDS	5,663,925	(116,560)	5,547,365

The Slough Sikh School Trust

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	41,658	(40,386)	1,272
Restricted funds			
School Building	-	(117,832)	(117,832)
TOTAL FUNDS	<u>41,658</u>	<u>(158,218)</u>	<u>(116,560)</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General funds	823,607	34,911	858,518
Restricted funds			
School Building	4,840,318	(235,664)	4,604,654
TOTAL FUNDS	<u>5,663,925</u>	<u>(200,753)</u>	<u>5,463,172</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	150,986	(116,075)	34,911
Restricted funds			
School Building	-	(235,664)	(235,664)
TOTAL FUNDS	<u>150,986</u>	<u>(351,739)</u>	<u>(200,753)</u>

The Slough Sikh School Trust

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

15. RELATED PARTY DISCLOSURES

Creditors includes £3,297 owing to two trustees who have paid for expenses on behalf of the charity for which the policy is reimbursement without any premium. Otherwise, there were no related party transactions for the period.

16. ULTIMATE CONTROLLING PARTY

The trust is limited by guarantee and does not have a share capital. Therefore there is no controlling party. The members are each required by the memorandum of association to contribute an amount not exceeding £1 to the trust in the event of its dissolution. The total number of members at 31 August 2022 was 5 (2021 - 5).

THE SLOUGH SIKH SCHOOL TRUST

England & Wales - Charity number 1103498

Accounts

REGISTERED COMPANY NUMBER: 04786088 (England and Wales)
REGISTERED CHARITY NUMBER: 1103498

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2021
for
The Slough Sikh School Trust

Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

The Slough Sikh School Trust

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for the Year Ended 31 August 2021**

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Report of the Trustees
for the Year Ended 31 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Khalsa Primary School, which was the school that was built by the trust, converted to an academy in February 2021 and was transferred to the Sikh Academies Trust in February 2021. As a result of this change there is now no connection with the school, except for the grant of a long lease for the Slough site.

The trust's main objective now is that of running a Sunday Punjabi language teaching school which is run weekly on Sundays during term times only. The charity operates the Sunday Punjabi school which caters for around 175-200 pupils. The school does not have any measurable goals but for those children wishing to sit the GCSE or 'A' levels in Punjabi, the school prepares them for the exams. The charity also helps the day school by providing the services of a priest.

The charity also holds a summer camp for one week during the summer holidays during which the pupils are taught about Sikh history, culture and the principals of the Sikh faith. The camp is well attended and around 400-500 pupils attend each year. Due to the covid pandemic the trust has had to cancel the summer camp for the last two years. No camp was held in July/August 2021.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charitable company's basic investment objective is to maintain the real value of its investment and to maximise income. In order to do this, any excess funds must be placed in a deposit account which is both a safe investment and gives a negligible rate of return, though at present this target is difficult to achieve as a result of the very low rates of interest on offer from Banks & Building societies.

The charity measures performance by the fulfilment of its undertakings. To this end the trust successfully transferred the school to the Sikh Academies Trust as soon as it was granted academy status in February 2021. In addition, the trust fulfilled most of its undertakings, except for the fact that due to the covid pandemic the summer camp had to be cancelled for health reasons.

The Charity's aims have been satisfied, and in all cases the pupils in the school, the school community and indeed the wider community in Slough have benefitted from the charity's activities.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charity are donation income and fund-raising income for its day-to-day activities and the running of the Sunday school. Due to the covid restrictions some of the fund-raising events had to be cancelled resulting in reduced income. The charity is grateful to the school and wider community in Slough for their ongoing support of the trust.

Reserves policy

The trustees have reviewed the policy on reserves and are of the opinion that taking into account the present levels of income and expenditure, the balance of free reserves is reasonable. Income from donations and other fund-raising activities can fluctuate. Whilst donations have mainly been unrestricted, the very nature of the charity's principal activity means that donors have a reasonable expectation that funds will mainly be targeted towards the upkeep of the school buildings and the furtherance of the running of the Sunday Punjabi school and assisting the main school with grants. Grants receivable from DfE are restricted in their use and in any case have been dependent on expenditure being incurred.

Report of the Trustees
for the Year Ended 31 August 2021

FINANCIAL REVIEW

Review for period

The Statement of Financial Activities for the year on page 10 shows net incoming resources for the trust of £41,658 (2020 £65,462). In practice most of the funds received by the trust during the period are unrestricted funds and are considered to be unrestricted to enable the charity to meet the running costs of the charity and its activities.

During the accounting year the trust generated the following income;

- 1) Donations totalling £18,400 (2020 - £25,232) were raised during the accounting period.
 - 2) Sunday school fees were £13,047 (2020 - £23,022), which contribute towards the costs of the Charity's main object.
 - 3) Covid-19 furlough grants of £6,839 (2020 £6,186) were received in the year.
- Notwithstanding Covid-19, the trustees have continued to receive a reasonable level of donation income in order to meet its expected expenditure for the ensuing year.

The trust charges a fee of £100 per annum per pupil. However the trust subsidises the Sunday School from its other donation income.

The movements in fixed assets are set out in the notes to the accounts.

As at 31 August 2021 total generated funds were £5,547,365 (2020 - £5,663,925). The restricted funds of £4,722,486 (2020- £4,840,318) included in this total are held for specific purposes and are not available for fund raising and administration expenditure and other projects.

The capital nature of the school building project means that £5,489,922 (2020 - £5,607,753) of the total generated funds are reflected in the balance sheet as fixed assets at the accounting year end.

FUTURE PLANS

During the year being reported on, the school has converted into an academy, within a Multi Academy Trust with the name Sikh Academies Trust. Pursuant to this the school buildings have been leased to the Sikh Academies Trust in which the day school is now vested. The trust has obtained a sub-lease which enables it to operate the Sunday Panjabi school and its other activities from the same buildings at times when the day school does not use the buildings.

Given the current impact of the Covid-19 pandemic, the trust's activities were affected in 2020/2021 and income from donations and fundraising activities has been significantly reduced. However, the trust continues to pay its expenditure as it falls due. This is largely as a result of healthy cash reserves built up for such contingencies. The trust expects to restart fund-raising in the ensuing year, subject to any future restrictions arising from the Covid pandemic.

Other than the above there are no significant events since the end of the period which would have a material impact on the financial statements, such that they would require adjustments to be made to the financial statements

FUTURE DEVELOPMENTS

The trustees are now successfully operating the Sunday school, and at present the Sunday school is attended by around 175-200 children aged between 5 and 18. The Sunday Panjabi School has had a reasonable educational performances and the trustees will undertake to ensure that this remains the case in the future.

The future aim of the trust is to continue to fulfil its aims and to provide grants to the Sikh Academies Trust should the need arise. Any grants provided will be targeted grants to improve educational standards and for infrastructure projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The charity firstly decides on the role and skill sets that are required for the vacant post of trustee. The Trustees decide on the skills required from the potential candidate and then nominate people who are willing to act as trustees. These persons are then vetted and interviewed. The best person is then nominated and registered as a trustee.

Report of the Trustees
for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity can have a maximum of seven trustees, and the decision making process in respect of the business of the charity is by majority in any meeting of the trustees. The charity is a small charity and the trustees are the management.

Induction and training of new trustees

The appointed trustees are provided with job descriptions as to their role as a trustee of the trust. In addition, the roles and responsibilities as a trustee are explained together with specific policies that are operated by the charity.

Wider network

The trust will maintain some links with the day school on matters of religion and ethos. The trust also cooperates with other Sikh organisations on matters of mutual interest. The summer camp run by the trust is open to pupils of other faiths and those of no faith.

Risk management

The trustees have identified and discussed the top ten risks that may confront the charity and how they should be managed and minimised. These risks include damage to reputation and possible liabilities arising from the trust's activities. The trustees have examined these matters and they are satisfied that the charity's current internal financial and other controls adequately minimise the risks identified. The trust has successfully negotiated the difficult years of 2020 & 2021 out of its financial resources though reserves have been depleted. Since April 2022, the trust has managed to undertake its aims to support the Sikh Community and indeed the wider community in Slough by holding a summer camp in August 2022.

In addition to the main risks facing the Trust we are mindful of the difficulty that will arise out of the current inflationary economic climate and the cost 'of living' crises. We will review staff wages and hope to give them substantial increases in pay to help them with the rising costs of living.

The controls established include;

- 1) The trustees meet every six months to discuss and resolve any matters arising relating to financial, operational and fund raising matters. There is a clearly defined organisational structure and responsibilities are clearly defined.
- 2) The trust has established clearly defined roles and targets for each of the trustees, and they can seek help from volunteers to fulfil the remit of their roles within the trust.
- 3) All of the trustees are responsible for ensuring that the charity's assets are protected, and that the charity is in a position to meet its day to day commitments. To this end all major expenditure has to be passed by the trust prior to it being incurred.
- 4) The trust will, as part of its annual planning process, include an annual risk assessment programme to minimise the threats posed to the charity by external competition, political and economic factors which may affect the charity over time.
- 5) The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04786088 (England and Wales)

Registered Charity number

1103498

The Slough Sikh School Trust (Registered number: 04786088)

Report of the Trustees
for the Year Ended 31 August 2021

Registered office

Khalsa Primary School
Wexham Road
Slough
Berkshire
SL2 5QR

Trustees

N S Rana
O S Randhawa
H S Sohal
J Singh
G S Athwal

Company Secretary

H S Sohal

Auditor

Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

PUBLIC BENEFIT

The aims of the charity are to provide education and religious instruction in the principals of the Sikh faith. In all of the activities that it has undertaken to date, the children attending the school, the school community, parents and even the wider community have benefited from the activities of the charity. It is the stated aim of the charity that all its activities should be for the benefit of members of the school community and the wider community in Slough.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Slough Sikh School 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;
- 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 auditor is 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 auditor is aware of that information.

The Slough Sikh School Trust (Registered number: 04786088)

Report of the Trustees
for the Year Ended 31 August 2021

AUDITOR

The auditor, Ian S Anderson, will be re-appointed under Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 August 2022 and signed on its behalf by:

O S Randhawa - Trustee

Report of the Independent Auditor to the Members of The Slough Sikh School Trust

Opinion

I have audited the financial statements of The Slough Sikh School Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

My 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 my Report of the Independent Auditor thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

In my 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.

**Report of the Independent Auditor to the Members of
The Slough Sikh School Trust**

Matters on which I am 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, I have not identified material misstatements in the Report of the Trustees.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

**Report of the Independent Auditor to the Members of
The Slough Sikh School Trust**

My responsibilities for the audit of the financial statements

My 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 Auditor that includes my 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 my procedures are capable of detecting irregularities, including fraud is detailed below:

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

1. 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.
2. 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 charitable company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director trustees.
4. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
5. 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.

I 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 I identify during my audit.

A further description of my 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 my Report of the Independent Auditor.

**Report of the Independent Auditor to the Members of
The Slough Sikh School Trust**

Use of my 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. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Ian Anderson BA FCA (Senior Statutory Auditor)
for and on behalf of Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

31 August 2022

The Slough Sikh School Trust

Statement of Financial Activities
for the Year Ended 31 August 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		18,400	-	18,400	25,232
Other trading activities	3	23,256	-	23,256	40,223
Investment income	4	2	-	2	7
Total		41,658	-	41,658	65,462
EXPENDITURE ON					
Raising funds		-	-	-	8,285
Charitable activities					
Tuition		24,015	-	24,015	7,924
Premises		3,304	117,832	121,136	138,596
Religious support		13,067	-	13,067	30,909
Total		40,386	117,832	158,218	185,714
NET INCOME/(EXPENDITURE)		1,272	(117,832)	(116,560)	(120,252)
RECONCILIATION OF FUNDS					
Total funds brought forward		823,607	4,840,318	5,663,925	5,784,177
TOTAL FUNDS CARRIED FORWARD		824,879	4,722,486	5,547,365	5,663,925

The notes form part of these financial statements

The Slough Sikh School Trust (Registered number: 04786088)

Balance Sheet
31 August 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	10	757,452	4,732,470	5,489,922	5,607,753
CURRENT ASSETS					
Debtors	11	40,857	-	40,857	34,416
Cash at bank		53,321	-	53,321	70,410
		<u>94,178</u>	<u>-</u>	<u>94,178</u>	<u>104,826</u>
CREDITORS					
Amounts falling due within one year	12	(26,751)	(9,984)	(36,735)	(48,654)
NET CURRENT ASSETS		<u>67,427</u>	<u>(9,984)</u>	<u>57,443</u>	<u>56,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>824,879</u>	<u>4,722,486</u>	<u>5,547,365</u>	<u>5,663,925</u>
NET ASSETS		<u>824,879</u>	<u>4,722,486</u>	<u>5,547,365</u>	<u>5,663,925</u>
FUNDS	15				
Unrestricted funds				824,879	823,607
Restricted funds				4,722,486	4,840,318
TOTAL FUNDS				<u>5,547,365</u>	<u>5,663,925</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 August 2022 and were signed on its behalf by:

O S Randhawa - Trustee

N S Rana - Trustee

The Slough Sikh School Trust

Notes to the Financial Statements **for the Year Ended 31 August 2021**

1. STATUTORY INFORMATION

The Slough Sikh School Trust is a private company, limited by guarantee, registered in England and Wales. The company is also a charity, registered in England and Wales. Details of registered numbers and registered office address and other statutory details can be found in the Report of the Trustees on pages 3 & 4.

2. 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.

Going concern

The financial statements have been prepared on the assumption that the charitable company is able to operate as a going concern. The trustees consider this basis is appropriate because the charity has available cash funding for the next 12 months. There is no reason to doubt that the charity's modest donation income will be significantly lower or that the repayments of any long term bank loan will be other than within normal terms.

In arriving at this conclusion the trustees are conscious of the impact of Covid-19, which has impacted in lower income and certain costs in the past two years. The trustees also do not believe that Brexit has had any significant impact on the Charity's activities.

Significant judgements and estimates

The preparation of financial statements requires management to make significant judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. No significant judgements or assumptions have had to be made by management in preparing these financial statements.

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

Central administration costs not directly attributable to any particular activity are spread equally between tuition and events costs. Governance costs are split in proportion to direct costs excluding depreciation.

Tangible fixed assets

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

Freehold property - 2% on cost

All fixed assets are initially recorded at cost. Items costing less than £1,000 are not capitalised.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold property is held as a functional fixed asset, in line with the definition in the Charities SORP. As the property is used for charitable purposes, it has been depreciated as required by the SORP. In line with standard accounting practice, the land element of the freehold property has not been depreciated.

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.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets or liabilities like trade debtors, other debtors, trade creditors and other creditors, loans from banks or other third parties and loans to/from related parties.

Debt instruments like bank loans are initially measured at present value of future payments and subsequently at amortised cost using the effective interest method. Debt instruments which are payable or receivable within one year such as trade debtors or trade creditors are measured, initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Pension costs and other post-retirement benefits

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

Employee benefits

Short-term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Termination benefits

Provisions for termination benefits are only recognised when the company is legally committed to terminate the employment of employees.

The Slough Sikh School Trust

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

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	-	7,230
Grant income	6,839	6,186
Lettings income	3,370	3,785
Sunday school fees	13,047	23,022
	<u>23,256</u>	<u>40,223</u>

Historically the Charity's main annual fundraising event has been Mela. However, because of Covid-19 restrictions no significant events were held in 2021 and 2020.

In 2020 the Panjabi school fees increased as a result of the number of pupils being higher but numbers were lower in the 2021 year. The fee remains set at £100 per year per child. Lettings fee income has been consistent with the previous year, mainly due to classroom hire.

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>2</u>	<u>7</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Premises	<u>-</u>	<u>7,977</u>

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

	2021	2020
	£	£
Grants to Khalsa Primary School	<u>-</u>	<u>7,977</u>

6. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditor's remuneration	3,000	3,120
Depreciation - owned assets	<u>117,831</u>	<u>117,832</u>

The audit fee plus central support costs of £5,873 (2020 £4,235) have been allocated between expenditure on tuition, premises and religious support.

The Slough Sikh School Trust

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	28,597	28,756
Other pension costs	163	146
	<hr/> 28,760 <hr/>	<hr/> 28,902 <hr/>

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

	2021	2020
Priest	1	1
Sunday school	10	11
	<hr/> 11 <hr/>	<hr/> 12 <hr/>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,232	-	25,232
Other trading activities	40,223	-	40,223
Investment income	7	-	7
	<hr/>	<hr/>	<hr/>
Total	65,462	-	65,462
EXPENDITURE ON			
Raising funds	8,285	-	8,285
Charitable activities			
Tuition	7,924	-	7,924
Premises	20,764	117,832	138,596
Religious support	30,909	-	30,909
	<hr/>	<hr/>	<hr/>
Total	67,882	117,832	185,714
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(2,420)	(117,832)	(120,252)

The Slough Sikh School Trust

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	826,027	4,958,150	5,784,177
TOTAL FUNDS CARRIED FORWARD	<u>823,607</u>	<u>4,840,318</u>	<u>5,663,925</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 September 2020 and 31 August 2021	<u>7,151,324</u>
DEPRECIATION	
At 1 September 2020	<u>1,543,571</u>
Charge for year	<u>117,831</u>
At 31 August 2021	<u>1,661,402</u>
NET BOOK VALUE	
At 31 August 2021	<u>5,489,922</u>
At 31 August 2020	<u>5,607,753</u>

The trustees have considered the condition and use of the buildings reflected within freehold property, which had a historic cost of £5.9m. Based on their impairment review the trustees believe the present depreciation policy of 2% per annum on cost remains reasonable. Given the specific use of the land and buildings by the Khalsa Primary School, the trustees do not believe a revaluation of the freehold property would provide any benefit to a user of these financial statements. On 1 February 2021 the School was officially designated with academy status. Since that time a 125 year lease was granted to the Academy at a peppercorn rent, with an underlease allowing the Trust to use the premises for the Sunday School.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	5,975	1,780
Gift Aid	34,028	31,852
Prepayments	854	784
	<u>40,857</u>	<u>34,416</u>

Other debtors includes £34,028 (2020 £31,852) in tax refunds for 2018 onwards, which the trustees are processing as reclaimable on gift aid donations.

The Slough Sikh School Trust

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 13)	9,983	24,615
Other loans (see note 13)	3,297	-
Trade creditors	298	4,361
Social security and other taxes	3	306
Salaries Control	8,454	9,172
Accrued expenses	5,100	10,200
Deferred income- school fees	9,600	-
	<u>36,735</u>	<u>48,654</u>

13. LOANS

The charity has no loans or bank overdrafts with its bankers. The bank overdrafts disclosed in notes 12 and 14 represents the allocation between the General and School Buildings funds (see note 15) under the Charities SORP.

14. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	<u>9,983</u>	<u>24,615</u>

Although the charity no longer has any bank loans, its principal bankers retain a charge over any cash deposits and a legal charge over the freehold property.

15. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General funds	823,607	1,272	824,879
Restricted funds			
School Building	4,840,318	(117,832)	4,722,486
TOTAL FUNDS	<u>5,663,925</u>	<u>(116,560)</u>	<u>5,547,365</u>

The Slough Sikh School Trust

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

15. 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 funds	41,658	(40,386)	1,272
Restricted funds			
School Building	-	(117,832)	(117,832)
TOTAL FUNDS	41,658	(158,218)	(116,560)

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General funds	826,027	(2,420)	823,607
Restricted funds			
School Building	4,958,150	(117,832)	4,840,318
TOTAL FUNDS	5,784,177	(120,252)	5,663,925

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	65,462	(67,882)	(2,420)
Restricted funds			
School Building	-	(117,832)	(117,832)
TOTAL FUNDS	65,462	(185,714)	(120,252)

The Slough Sikh School Trust

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

15. MOVEMENT IN FUNDS - continued

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

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General funds	826,027	(1,148)	824,879
Restricted funds			
School Building	4,958,150	(235,664)	4,722,486
TOTAL FUNDS	<u>5,784,177</u>	<u>(236,812)</u>	<u>5,547,365</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	107,120	(108,268)	(1,148)
Restricted funds			
School Building	-	(235,664)	(235,664)
TOTAL FUNDS	<u>107,120</u>	<u>(343,932)</u>	<u>(236,812)</u>

16. RELATED PARTY DISCLOSURES

Trade creditors includes £3,297 owing to two trustees who have paid for expenses on behalf of the charity for which the policy is reimbursement without any premium. Otherwise, there were no related party transactions for the period.

17. ULTIMATE CONTROLLING PARTY

The trust is limited by guarantee and does not have a share capital. Therefore there is no controlling party. The members are each required by the memorandum of association to contribute an amount not exceeding £1 to the trust in the event of its dissolution. The total number of members at 31 August 2021 was 5 (2020 - 5).

THE SLOUGH SIKH SCHOOL TRUST

England & Wales - Charity number 1103498

Accounts

REGISTERED COMPANY NUMBER: 04786088 (England and Wales)
REGISTERED CHARITY NUMBER: 1103498

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2020
for
The Slough Sikh School Trust

Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

The Slough Sikh School Trust

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for the Year Ended 31 August 2020**

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The Slough Sikh School Trust (Registered number: 04786088)

**Report of the Trustees
for the Year Ended 31 August 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The initial objectives of the trust was that of establishing a primary school to further the education of members of the public living in the town of Slough or the neighbourhood thereof, conducted in accordance with the principles and traditions of the Sikh religion.

This initial aim has been fulfilled and the school has been built and was opened in September 2007.

The trust has secondary aims which include running a Sunday Punjabi language teaching school which is run weekly on Sundays during term times only. The charity operates the Sunday Punjabi school which caters for around 175-200 pupils. The school does not have any measurable goals but for those children wishing to sit the GCSE or 'A' levels in Punjabi, the school prepares them for the exams. The charity also helps the day school by providing the services of a priest.

Historically the charity has also held a summer camp for one week during the summer holidays during which the pupils are taught about Sikh history, culture and the principals of the Sikh faith. The camp is well attended and around 350-400 pupils attend each year. Due to the covid pandemic the trust has had to cancel the summer camp. No camp was held in July/August 2020.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charitable company's basic investment objective is to maintain the real value of its investment and to maximise income. In order to do this, any excess funds have to be placed in a deposit account which is both a safe investment and gives a reasonable rate of return, though at present this target is difficult to achieve as a result of the very low rates of interest on offer from Banks & Building societies.

The charity measures performance by the fulfilment of its undertakings. To this end all of the aims have been satisfied, and in all cases the pupils in the school, the school community and indeed the wider community in Slough have benefitted from the charity's activities. The achievements of the charity and the related school have been covered in the section headed 'Objectives & aims'. The financial performance of the charity has been dealt with under the title of 'financial review'.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charity are donation income and fund raising income for its day to day activities and the running of the Sunday school. The charity does not use the services of outside fundraisers. However, since March 2020 the charity has had to curtail a lot of its activities due to lock downs imposed by the Government.

Reserves policy

The trustees have reviewed the policy on reserves and are of the opinion that taking into account the present levels of income and expenditure, the balance of free reserves is reasonable. Income from donations and other fund raising activities can fluctuate. Whilst donations have mainly been unrestricted, the very nature of the charity's principal activity means that donors have a reasonable expectation that funds will mainly be targeted towards the upkeep of the school buildings and the furtherance of the running of the Sunday Punjabi school and assisting the main school with grants. Grants receivable from DfE are restricted in their use and in any case have been dependent on expenditure being incurred.

Report of the Trustees
for the Year Ended 31 August 2020

FINANCIAL REVIEW

Review for period

The Statement of Financial Activities for the year on page 10 shows net incoming resources for the trust of £65,460 (2019 14 months £156,233). In practice most of the funds received by the trust during the period are unrestricted funds and are considered to be unrestricted to enable the charity to meet the running costs of the charity, its activities and the main restricted funds received by the charity relate to and can only be used for capital costs of the school and the buildings.

During the accounting period of 12 months (2019 14 months) the trust generated the following income;

- 1) Donations totalling £25,230 (2019 - £118,452) were raised during the accounting period.
- 2) Sunday school fees were £23,022 (2019 - £18,941), which contribute towards the costs of the Charity's secondary object.
- 3) Grants totalling £Nil (2019- £Nil) were received from the Department of Education (DfE). However, Covid-19 furlough grants of £6,186 were received in the year.

Notwithstanding Covid-19, the trustees expect to continue to receive a reasonable level of donation income in the coming year in order to meet its share of contributions towards capital projects of the main school.

The trust charges a fee of £100 per annum per pupil. However the trust subsidises the Sunday School from its other donation income.

The movements in fixed assets are set out in the notes to the accounts.

As at 31 August 2020 total generated funds were £5,663,925 (2019 - £5,784,177). The restricted funds of £4,840,318 (2019- £4,958,150) included in this total are held for specific purposes and are not available for fund raising and administration expenditure and other projects.

The capital nature of the school building project means that £5,607,753 (2019 - £5,725,585) of the total generated funds are reflected in the balance sheet as fixed assets at the accounting period end.

FUTURE PLANS

Since the year end, the school has converted into an academy, with the name Sikh Academies Trust. Pursuant to this the school buildings are to be leased to the Multi-academy trust in which the main school is vested. Previously the School was paying for the buildings insurance cover, but new arrangements are being implemented such that the charity will now pay directly and re-charge this to the tenant trust.

Given the current impact of the Covid-19 pandemic, the trust's activities were affected in 2020 and income from donations and fundraising activities has been significantly reduced, However, the trust continues to pay its expenditure as it falls due. This is largely as a result of healthy cash reserves built up for such contingencies.

Other than the above there are no significant events since the end of the period which would have a material impact on the financial statements, such that they would require adjustments to be made to the financial statements

FUTURE DEVELOPMENTS

The trustees are now successfully operating the Sunday school, and at present the Sunday school is attended by around 175-200 children aged between 6 and 18. The Day school and the Sunday Panjabi School have had good educational performances and the trustees will undertake to ensure that this remains the case in the future.

The future aim of the trust is to expand capacity in the day school by adding a third form entry. This has become a priority given the oversubscription at early year provision in the School. This objective is a medium term goal and is subject to the trust having the funds and planning for any such extension to the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees
for the Year Ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The charity firstly decides on the role and skill sets that are required for the vacant post of trustee. The Trustees decide on the skills required from the potential candidate and then nominate people who are willing to act as trustees. These persons are then vetted and interviewed. The best person is then nominated and registered as a trustee.

Organisational structure

The charity can have a maximum of seven trustees, and the decision making process in respect of the business of the charity is by majority in any meeting of the trustees. The charity is a small charity and the trustees are the management.

Induction and training of new trustees

The appointed trustees are provided with induction packs for their role as a governor of the school. In addition the roles and responsibilities as a trustee are explained together with specific policies that are operated by the charity. In respect of the role of the trustee as a governor of the school, the successful candidate will be sent on governor training courses.

Wider network

The trustees have also been governors of Khalsa Primary School (Slough), the school which was set up by the charity. The school is a voluntary aided school and has other governors, such as parent governors and staff governors. The governing body as a whole is involved in the decision making process of the school's governing body. The school has networked with other schools on educational matters during the year and will continue to network on mutually beneficial matters. In February 2021 the trustees ceased to be governors of Khalsa Primary School as the school was converted into an academy.

Apart from the school governing body the only other related parties as regards the charity are its trustees.

Risk management

The trustees have identified and discussed the top ten risks that may confront the charity and how they should be managed and minimised. These risks include damage to reputation and possible liabilities arising from the trust's activities. The trustees have examined these matters and they are satisfied that the charity's current internal financial and other controls adequately minimise the risks identified.

The controls established include;

- 1) The trustees meet every quarter to discuss and resolve any matters arising relating to financial, operational and fund raising matters. There is a clearly defined organisational structure and responsibilities are clearly defined.
- 2) The trust has established clearly defined roles and targets for each of the trustees, and they can seek help from volunteers to fulfil the remit of their roles within the trust.
- 3) All of the trustees are responsible for ensuring that the charity's assets are protected, and that the charity is in a position to meet its day to day commitments. To this end all major expenditure has to be passed by the trust prior to it being incurred.
- 4) The trust will, as part of its annual planning process, include an annual risk assessment programme to minimise the threats posed to the charity by external competition, political and economic factors which may affect the charity over time.
- 5) The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04786088 (England and Wales)

Registered Charity number

1103498

The Slough Sikh School Trust (Registered number: 04786088)

**Report of the Trustees
for the Year Ended 31 August 2020**

Registered office

Khalsa Primary School
Wexham Road
Slough
Berkshire
SL2 5QR

Trustees

N S Rana
O S Randhawa
H S Sohal
J Singh
G S Athwal (appointed 1.1.20)

Company Secretary

H S Sohal

Auditor

Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

PUBLIC BENEFIT

The aims of the charity are to provide education and religious instruction in the principals of the Sikh faith. In all of the activities that it has undertaken to date, the children attending the school, the school community, parents and even the wider community have benefited from the activities of the charity. It is the stated aim of the charity that all its activities should be for the benefit of members of the school community and the wider community in Slough.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Slough Sikh School 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;
- 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 auditor is 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 auditor is aware of that information.

The Slough Sikh School Trust (Registered number: 04786088)

Report of the Trustees
for the Year Ended 31 August 2020

AUDITOR

The auditor, Ian S Anderson, will be re-appointed under Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 May 2021 and signed on its behalf by:



O S Randhawa - Trustee

**Report of the Independent Auditor to the Members of
The Slough Sikh School Trust**

Opinion

I have audited the financial statements of The Slough Sikh School Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet 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 my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In my 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.

**Report of the Independent Auditor to the Members of
The Slough Sikh School Trust**

Matters on which I am 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, I have not identified material misstatements in the Report of the Trustees.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

**Report of the Independent Auditor to the Members of
The Slough Sikh School Trust**

My responsibilities for the audit of the financial statements

My 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 Auditor that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

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

1. 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 my 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.
2. 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 company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
4. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
5. 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.

I 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 I identify during my audit.

A further description of my 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 my Report of the Independent Auditor.

Report of the Independent Auditor to the Members of
The Slough Sikh School Trust

Use of my 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. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.



Ian Anderson BA FCA (Senior Statutory Auditor)
for and on behalf of Ian S Anderson
Chartered Accountant & Statutory Auditor
Chartam House
16 College Avenue
Maidenhead
Berkshire
SL6 6AX

28 May 2021

The Slough Sikh School Trust

Statement of Financial Activities
for the Year Ended 31 August 2020

	Notes	Unrestricted fund £	Restricted funds £	Year Ended 31.8.20 Total funds £	Period 1.7.18 to 31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		25,230	-	25,230	118,452
Other trading activities	3	40,223	-	40,223	37,766
Investment income	4	7	-	7	15
Total		65,460	-	65,460	156,233
EXPENDITURE ON					
Raising funds		8,283	-	8,283	33,626
Charitable activities					
Tuition		7,924	-	7,924	51,549
Premises		20,764	117,832	138,596	159,433
Religious support		30,909	-	30,909	18,804
Total		67,880	117,832	185,712	263,412
NET INCOME/(EXPENDITURE)		(2,420)	(117,832)	(120,252)	(107,179)
RECONCILIATION OF FUNDS					
Total funds brought forward		826,027	4,958,150	5,784,177	5,891,356
TOTAL FUNDS CARRIED FORWARD		823,607	4,840,318	5,663,925	5,784,177

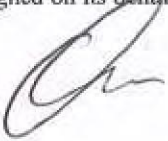
The Slough Sikh School Trust (Registered number: 04786088)

Balance Sheet
31 August 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	10	757,452	4,850,301	5,607,753	5,725,585
CURRENT ASSETS					
Debtors	11	34,416	-	34,416	42,381
Cash at bank		58,094	12,316	70,410	61,885
		<u>92,510</u>	<u>12,316</u>	<u>104,826</u>	<u>104,266</u>
CREDITORS					
Amounts falling due within one year	12	(26,355)	(22,299)	(48,654)	(45,674)
NET CURRENT ASSETS		<u>66,155</u>	<u>(9,983)</u>	<u>56,172</u>	<u>58,592</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>823,607</u>	<u>4,840,318</u>	<u>5,663,925</u>	<u>5,784,177</u>
NET ASSETS		<u>823,607</u>	<u>4,840,318</u>	<u>5,663,925</u>	<u>5,784,177</u>
FUNDS	15				
Unrestricted funds				823,607	826,027
Restricted funds				4,840,318	4,958,150
TOTAL FUNDS				<u>5,663,925</u>	<u>5,784,177</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2021 and were signed on its behalf by:



O S Randhawa - Trustee



N S Rana - Trustee

The Slough Sikh School Trust

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

1. STATUTORY INFORMATION

The Slough Sikh School Trust is a private company, limited by guarantee, registered in England and Wales. The company is also a charity, registered in England and Wales. Details of registered numbers and registered office address and other statutory details can be found in the Report of the Trustees on page 4.

2. 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.

Going concern

The financial statements have been prepared on the assumption that the charitable company is able to operate as a going concern. The trustees consider this basis is appropriate because the charity has available cash funding for the next 12 months. There is no reason to doubt that the charity's modest donation income will be significantly lower or that the repayments of any long term bank loan will be other than within normal terms.

In arriving at this conclusion the trustees are conscious of the impact of Covid-19, which has resulted in lower income and certain costs in the year. The trustees also do not believe that Brexit has had any significant impact on the Charity's activities.

Significant judgements and estimates

The preparation of financial statements requires management to make significant judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. No significant judgements or assumptions have had to be made by management in preparing these financial statements.

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

Central administration costs not directly attributable to any particular activity are spread equally between tuition and events costs. Governance costs are split in proportion to direct costs excluding depreciation.

Tangible fixed assets

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

Freehold property - 2% on cost

All fixed assets are initially recorded at cost. Items costing less than £1,000 are not capitalised.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The freehold property is held as a functional fixed asset, in line with the definition in the Charities SORP. As the property is used for charitable purposes, it has been depreciated as required by the SORP. In line with standard accounting practice, the land element of the freehold property has not been depreciated.

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.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets or liabilities like trade debtors, other debtors, trade creditors and other creditors, loans from banks or other third parties and loans to/from related parties.

Debt instruments like bank loans are initially measured at present value of future payments and subsequently at amortised cost using the effective interest method. Debt instruments which are payable or receivable within one year such as trade debtors or trade creditors are measured, initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Pension costs and other post-retirement benefits

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

Employee benefits

Short-term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Termination benefits

Provisions for termination benefits are only recognised when the company is legally committed to terminate the employment of employees.

The Slough Sikh School Trust

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

3. OTHER TRADING ACTIVITIES

	Year Ended 31.8.20	Period 1.7.18 to 31.8.19
	£	£
Fundraising events	7,230	16,400
Grant income	6,186	-
Lettings income	3,785	2,425
Sunday school fees	23,022	18,941
	<u>40,223</u>	<u>37,766</u>

Historically the Charity's main annual fundraising event has been Mela. The 2018 event was held in July with the 2019 event being deferred until September. No significant event was held in 2020 because of Covid-19 restrictions.

The Panjabi school fees have increased as a result of the number of pupils being higher and the fee set at £100 per year per child. There has been some additional letting income compared with the previous year, due to classroom hire.

4. INVESTMENT INCOME

	Year Ended 31.8.20	Period 1.7.18 to 31.8.19
	£	£
Deposit account interest	7	15
	<u>7</u>	<u>15</u>

5. GRANTS PAYABLE

	Year Ended 31.8.20	Period 1.7.18 to 31.8.19
	£	£
Tuition	-	15,000
Premises	7,977	7,812
Religious support	-	425
	<u>7,977</u>	<u>23,237</u>

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

	Year Ended 31.8.20	Period 1.7.18 to 31.8.19
	£	£
Grants to Khalsa Primary School	7,977	22,812
Khalsa Primary School PTA	-	425
	<u>7,977</u>	<u>23,237</u>

The Slough Sikh School Trust

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

6. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.8.20	Period 1.7.18 to 31.8.19
	£	£
Auditor's remuneration	3,120	3,240
Depreciation - owned assets	117,832	137,471
	<u>117,832</u>	<u>137,471</u>

The audit fee plus central support costs of £4,235 (2019 £5,389) have been allocated between expenditure on tuition, premises and religious support.

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

	Year Ended 31.8.20	Period 1.7.18 to 31.8.19
	£	£
Wages and salaries	28,756	39,979
Other pension costs	146	185
	<u>28,902</u>	<u>40,164</u>

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

	Year Ended 31.8.20	Period 1.7.18 to 31.8.19
Priest	1	1
Sunday school	11	11
	<u>12</u>	<u>12</u>

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

The Slough Sikh School Trust

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	118,452	-	118,452
Other trading activities	37,766	-	37,766
Investment income	15	-	15
Total	<u>156,233</u>	<u>-</u>	<u>156,233</u>
EXPENDITURE ON			
Raising funds	33,626	-	33,626
Charitable activities			
Tuition	51,549	-	51,549
Premises	21,963	137,470	159,433
Religious support	18,804	-	18,804
Total	<u>125,942</u>	<u>137,470</u>	<u>263,412</u>
NET INCOME/(EXPENDITURE)	30,291	(137,470)	(107,179)
Transfers between funds	<u>(33,567)</u>	<u>33,567</u>	<u>-</u>
Net movement in funds	(3,276)	(103,903)	(107,179)
RECONCILIATION OF FUNDS			
Total funds brought forward	829,303	5,062,053	5,891,356
TOTAL FUNDS CARRIED FORWARD	<u><u>826,027</u></u>	<u><u>4,958,150</u></u>	<u><u>5,784,177</u></u>

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 September 2019 and 31 August 2020	<u>7,151,324</u>
DEPRECIATION	
At 1 September 2019	1,425,739
Charge for year	117,832
At 31 August 2020	<u>1,543,571</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>5,607,753</u></u>
At 31 August 2019	<u><u>5,725,585</u></u>

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

10. TANGIBLE FIXED ASSETS - continued

The trustees have considered the condition and use of the buildings reflected within freehold property, which had a historic cost of £5.9m. Based on their impairment review the trustees believe the present depreciation policy of 2% per annum on cost remains reasonable. Given the specific use of the land and buildings by the Khalsa Primary School, the trustees do not believe a revaluation of the freehold property would provide any benefit to a user of these financial statements.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,780	4,445
Gift Aid	31,852	37,936
Prepayments	784	-
	<u>34,416</u>	<u>42,381</u>

Other debtors includes £31,852 (2019 £37,936) in tax refunds for 2017 onwards, which the trustees are processing as reclaimable on gift aid donations.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 13)	24,615	24,615
Trade creditors	4,363	5,959
Social security and other taxes	304	186
Salaries Control	9,172	4,413
Accrued expenses	10,200	5,160
Deferred income- school fees	-	5,341
	<u>48,654</u>	<u>45,674</u>

13. LOANS

The charity has no loans or bank overdrafts with its bankers. The bank overdrafts disclosed in notes 12 and 14 represents the allocation between the General and School Buildings funds (see note 15) under the Charities SORP.

14. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	<u>24,615</u>	<u>24,615</u>

Although the charity no longer has any bank loans, its principal bankers retain a charge over any cash deposits and a legal charge over the freehold property.

The Slough Sikh School Trust

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

15. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General funds	826,027	(2,420)	823,607
Restricted funds			
School Building	4,958,150	(117,832)	4,840,318
TOTAL FUNDS	5,784,177	(120,252)	5,663,925

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	65,460	(67,880)	(2,420)
Restricted funds			
School Building	-	(117,832)	(117,832)
TOTAL FUNDS	65,460	(185,712)	(120,252)

Comparatives for movement in funds

	At 1.7.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General funds	829,303	30,291	(33,567)	826,027
Restricted funds				
School Building	5,062,053	(137,470)	33,567	4,958,150
TOTAL FUNDS	5,891,356	(107,179)	-	5,784,177

The Slough Sikh School Trust

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

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	156,233	(125,942)	30,291
Restricted funds			
School Building	-	(137,470)	(137,470)
TOTAL FUNDS	<u>156,233</u>	<u>(263,412)</u>	<u>(107,179)</u>

16. RELATED PARTY DISCLOSURES

Trade creditors includes £3,297 owing to two trustees who have paid for expenses on behalf of the charity for which the policy is reimbursement without any premium. Otherwise, there were no related party transactions for the period.

17. ULTIMATE CONTROLLING PARTY

The trust is limited by guarantee and does not have a share capital. Therefore there is no controlling party. The members are each required by the memorandum of association to contribute an amount not exceeding £1 to the trust in the event of its dissolution. The total number of members at 31 August 2020 was 5 (2019 - 4).