

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

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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)

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				<u>4,604,654</u>	<u>4,722,486</u>
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.

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>19</u>	<u>2</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>117,832</u>	<u>117,831</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>25,430</u>	<u>28,760</u>

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

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

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

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	41,658	-	41,658
EXPENDITURE ON			
Charitable activities			
Tuition	24,015	-	24,015
Premises	3,304	117,832	121,136
Religious support	13,067	-	13,067
Total	40,386	117,832	158,218
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	824,879	4,722,486	5,547,365

9. TANGIBLE FIXED ASSETS

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

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.

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.

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

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>

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).