

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

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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
		<u>207,660</u>	<u>-</u>	<u>207,660</u>	<u>141,295</u>
CREDITORS					
Amounts falling due within one year	11	(36,535)	(22,984)	(59,519)	(50,213)
NET CURRENT ASSETS		<u>171,125</u>	<u>(22,984)</u>	<u>148,141</u>	<u>91,082</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>810,745</u>	<u>4,591,654</u>	<u>5,402,399</u>	<u>5,463,172</u>
NET ASSETS		<u>810,745</u>	<u>4,591,654</u>	<u>5,402,399</u>	<u>5,463,172</u>
FUNDS	14				
Unrestricted funds				810,745	858,518
Restricted funds				4,591,654	4,604,654
TOTAL FUNDS				<u>5,402,399</u>	<u>5,463,172</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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

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.

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.

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>

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.

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>

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)

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:

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
Total resources expended	<hr/>	<hr/>
	193,459	193,521
Net expenditure	<hr/>	<hr/>
	(60,773)	(84,193)

This page does not form part of the statutory financial statements