

**REPORT OF THE CUSTODIAN TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
SRI GURU SINGH SABHA HITCHIN HERTS**

Keelings Limited  
Statutory Auditors, Chartered Tax Advisers  
and Chartered Certified Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Page</b>
<b>Report of the Custodian Trustees</b>	1 to 2
<b>Report of the Independent Auditors</b>	3 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 14
<b>Detailed Statement of Financial Activities</b>	15 to 16

## **SRI GURU SINGH SABHA HITCHIN HERTS**

### **REPORT OF THE CUSTODIAN TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

The custodian trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The custodian 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**

Sri Guru Singh Sabha Hitchin Herts (SGSSH) operates to support, enhance and promote the welfare of the local Hitchin and North Hertfordshire community. Centred on the teachings of the Sikh religion, the charity provides both faith and non-faith based services to over 700 beneficiaries, enhancing social interaction and cultural diversity capabilities within the community.

##### **Significant activities**

SGSSH (Sri Guru Singh Sabha Hitchin Herts) is first and foremost a Sikh Gurdwara (place of worship) and provides faith based activities and services, with the primary function being to uphold and promote the Sikh faith. SGSSH endeavours to provide an open inclusive space for users to learn about the teachings and practices of the Sikh faith. A major part of SGSSH's activities is to ensure a continual link through the generations with the Sikh faith and community at large. SGSSH seeks to educate the wider local community through school visits, scout / girl guide groups and other sections of the community regularly visiting the Gurdwara to learn of the teachings of the Sikh faith. SGSSH champions community cohesion and is involved in outreach projects, such as feeding the homeless.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

SGSSH has ensured a stable environment for the charitable purposes to be met. Community engagement and virtual participation in the services of SGSSH was made possible by greater use of social media and the SGSSH Youtube channel. SGSSH has benefitted from its benefactors (ranging from small donations to larger sums) being generous and ensuring that SGSSH remains self-sufficient. Last year SGSSH was able to acquire another investment property (52 Wilbury Way Hitchin), which has helped to ensure that SGSSH is able to function efficiently in what will be challenging times during the cost of living crisis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new custodian trustees**

SGSSH has operated a selection policy whereby users are invited to submit application to a randomly appointed selection board (usually made up from the custodian and charity custodian trustees), who then select persons to take up any vacant posts.

##### **Organisational structure**

An executive board of charity custodian trustees up to 16 members, meet at least quarterly, to administer the charity. There are ad-hoc sub-committees (where applicable) to cover development, membership, finance and audit.

The executive board is responsible for controlling the work, management and administration of the charity on behalf of its beneficiaries.

The Executive Board members who served during the year ended 31 December 2022 were as follows:

Mandeep Singh Basra (Acting Chairman)  
Gurjeet Singh (General Secretary)  
Amrik Singh Shergill (Treasurer)  
Balbir Singh  
Santokh Singh Takhar  
Gurjit Singh Kalirai  
Jatinder Singh Matharu  
Harvinder Singh Pooni  
Surjit Singh Sidhu  
Gurcharan Singh Flora  
Surtar Singh Bachra  
Balraj Singh Dulay  
Shamsher Singh Bachra  
Joginder Singh Khera  
Sukhwinder Singh Dhaliwal

There are currently 15 members with one vacancy.

## **SRI GURU SINGH SABHA HITCHIN HERTS**

### **REPORT OF THE CUSTODIAN TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The custodian 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 Charity number**

1107100

##### **Principal address**

50 Wilbury Way

Hitchin

Herts

SG4 0TP

##### **Custodian Trustees**

Baldev Singh

Jhalman Singh Lidder

Shangar Singh Thind

Sucha Singh Phgura

Harchet Singh Bains

##### **Auditors**

Mr Domenico Maurello

FCCA

Keelings Limited

Statutory Auditors, Chartered Tax Advisers

and Chartered Certified Accountants

Broad House

1 The Broadway

Old Hatfield

Hertfordshire

AL9 5BG

#### **STATEMENT OF CUSTODIAN TRUSTEES' RESPONSIBILITIES**

The custodian trustees are responsible for preparing the Report of the Custodian Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the custodian trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the custodian 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 charity will continue in business.

The custodian trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of custodian trustees on 31 October 2023 and signed on its behalf by:



Baldev Singh – Custodian Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE CUSTODIAN TRUSTEES OF SRI GURU SINGH SABHA HITCHIN HERTS**

### **Opinion**

We have audited the financial statements of Sri Guru Singh Sabha Hitchin Herts (the 'charity') for the year ended 31 December 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the custodian trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the custodian trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Custodian Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of custodian trustees**

As explained more fully in the Statement of Custodian Trustees' Responsibilities, the custodian trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the custodian 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 custodian trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the custodian trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE CUSTODIAN TRUSTEES OF SRI GURU SINGH SABHA HITCHIN HERTS**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud and the detection of fraud.

However, it is the primary responsibility of management with the oversight of those charged with governance to ensure that the charity operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are UK Generally Accepted Accounting Principles, the Charities Act 2011, and employment regulations.

In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charities ability to operate or to avoid a material penalty. The key laws and regulations we considered in this context included Health and Safety Act.

We identified potential for fraud in the following areas:

- override of controls
- improper income recognition

Our procedures to respond to risk identified included the following:

- reviewing financial statement disclosures.
- enquiring of management, the custodian trustees and external legal advisors concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud.
- testing the appropriateness of journal entries and assessing the assumption reflected in accounting estimates for indication of potential bias.
- addressing the risk of fraud in income recognition by performing substantive testing between on the revenue.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as the fraud may involve deliberate concealment. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE CUSTODIAN TRUSTEES OF  
SRI GURU SINGH SABHA HITCHIN HERTS**

**Use of our report**

This report is made solely to the charity's custodian trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's custodian trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's custodian trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Keelings Limited  
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Broad House  
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31 October 2023

**SRI GURU SINGH SABHA HITCHIN HERTS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	200,486	-	200,486	222,426
Investment income	3	<u>113,500</u>	<u>-</u>	<u>113,500</u>	<u>122,902</u>
<b>Total</b>		<u>313,986</u>	<u>-</u>	<u>313,986</u>	<u>345,328</u>
<b>EXPENDITURE ON</b>					
Raising funds		-	-	-	(150,182)
Other		<u>199,018</u>	<u>-</u>	<u>199,018</u>	<u>150,513</u>
<b>Total</b>		<u>199,018</u>	<u>-</u>	<u>199,018</u>	<u>331</u>
<b>NET INCOME</b>		114,968	-	114,968	344,997
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,816,883</u>	<u>-</u>	<u>3,816,883</u>	<u>3,471,886</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,931,851</u></u>	<u><u>-</u></u>	<u><u>3,931,851</u></u>	<u><u>3,816,883</u></u>

The notes form part of these financial statements



**SRI GURU SINGH SABHA HITCHIN HERTS**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	2,411,655	-	2,411,655	2,442,700
Investment properties	10	<u>1,525,000</u>	<u>-</u>	<u>1,525,000</u>	<u>1,525,000</u>
		3,936,655	-	3,936,655	3,967,700
<b>CURRENT ASSETS</b>					
Debtors	11	14,100	-	14,100	23,930
Cash at bank and in hand		<u>83,549</u>	<u>-</u>	<u>83,549</u>	<u>237,698</u>
		97,649	-	97,649	261,628
<b>CREDITORS</b>					
Amounts falling due within one year	12	(14,406)	-	(14,406)	(6,865)
		<u>83,243</u>	<u>-</u>	<u>83,243</u>	<u>254,763</u>
<b>NET CURRENT ASSETS</b>					
		4,019,898	-	4,019,898	4,222,463
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	(88,047)	-	(88,047)	(405,580)
		<u>3,931,851</u>	<u>-</u>	<u>3,931,851</u>	<u>3,816,883</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>	15				
Unrestricted funds				3,931,851	3,661,883
Restricted funds				<u>-</u>	<u>155,000</u>
<b>TOTAL FUNDS</b>				<u>3,931,851</u>	<u>3,816,883</u>

The financial statements were approved by the Board of Custodian Trustees and authorised for issue on 31 October 2023 and were signed on its behalf by:

Baldev Singh – Custodian Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires custodian trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the custodian Trustee's opinion, there are no significant judgements or key sources of estimation uncertainty.

**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.

**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	- in accordance with the property
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the custodian trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares

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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 1. ACCOUNTING POLICIES - continued

**Financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	137,809	145,660
Gift aid	-	25,488
Grants	-	5,879
Donated services and facilities	59,377	45,399
Other income	3,300	-
	<u>200,486</u>	<u>222,426</u>

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

	2022	2021
	£	£
Job Retention Scheme grant	-	5,879

## 3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	<u>113,500</u>	<u>122,902</u>

## 4. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended	<u>26,742</u>	<u>15,271</u>	<u>117,768</u>	<u>2,782</u>	<u>162,563</u>

## 5. AUDITORS' REMUNERATION

The auditors remuneration this year was £1,250 (2021: £1,250), the auditors' remuneration for non-audit work was £1,250 (2021: £1,250).

## 6. CUSTODIAN TRUSTEES' REMUNERATION AND BENEFITS

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

**Custodian Trustees' expenses**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	36,028	30,336
Other pension costs	427	273
	<u>36,455</u>	<u>30,609</u>

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

	2022	2021
Religious workers	<u>4</u>	<u>4</u>

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

## 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	222,426	-	222,426
Investment income	<u>122,902</u>	<u>-</u>	<u>122,902</u>
<b>Total</b>	<u>345,328</u>	<u>-</u>	<u>345,328</u>
<b>EXPENDITURE ON</b>			
Raising funds	4,818	(155,000)	(150,182)
Other	<u>150,513</u>	<u>-</u>	<u>150,513</u>
<b>Total</b>	<u>155,331</u>	<u>(155,000)</u>	<u>331</u>
<b>NET INCOME</b>	189,997	155,000	344,997
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,471,886	-	3,471,886
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,661,883</u>	<u>155,000</u>	<u>3,816,883</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2022 and 31 December 2022	<u>2,612,419</u>	<u>113,652</u>	<u>17,128</u>	<u>2,743,199</u>
<b>DEPRECIATION</b>				
At 1 January 2022	178,358	111,035	11,106	300,499
Charge for year	<u>28,681</u>	<u>858</u>	<u>1,506</u>	<u>31,045</u>
At 31 December 2022	<u>207,039</u>	<u>111,893</u>	<u>12,612</u>	<u>331,544</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>2,405,380</u>	<u>1,759</u>	<u>4,516</u>	<u>2,411,655</u>
At 31 December 2021	<u>2,434,061</u>	<u>2,617</u>	<u>6,022</u>	<u>2,442,700</u>

Included in cost or valuation of land and buildings is freehold land of £1,000,000 (2021 - £1,000,000) which is not depreciated.

**10. INVESTMENT PROPERTIES**

	£
<b>FAIR VALUE</b>	
At 1 January 2022 and 31 December 2022	<u>1,525,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,525,000</u>
At 31 December 2021	<u>1,525,000</u>

Included in investment properties is freehold land valued at £275,000 (2021 - £275,000).

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2020	565,000
Valuation in 2021	155,000
Cost	<u>805,000</u>
	<u>1,525,000</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	14,100	14,100
Other debtors	-	9,830
	<u>14,100</u>	<u>23,930</u>

**SRI GURU SINGH SABHA HITCHIN HERTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	-	190
Social security and other taxes	700	80
VAT	3,525	2,350
Other creditors and accruals	<u>10,181</u>	<u>4,245</u>
	<u>14,406</u>	<u>6,865</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans (see note 14)	<u>88,047</u>	<u>405,580</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>88,047</u>	<u>405,580</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,816,883	114,968	3,931,851
	<u>3,816,883</u>	<u>114,968</u>	<u>3,931,851</u>
<b>TOTAL FUNDS</b>	<u>3,816,883</u>	<u>114,968</u>	<u>3,931,851</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	313,986	(199,018)	114,968
	<u>313,986</u>	<u>(199,018)</u>	<u>114,968</u>
<b>TOTAL FUNDS</b>	<u>313,986</u>	<u>(199,018)</u>	<u>114,968</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 15. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	3,471,886	189,997	3,661,883
<b>Restricted funds</b>			
Fair value reserve	-	155,000	155,000
<b>TOTAL FUNDS</b>	<u>3,471,886</u>	<u>344,997</u>	<u>3,816,883</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	345,328	(155,331)	189,997
<b>Restricted funds</b>			
Fair value reserve	-	155,000	155,000
<b>TOTAL FUNDS</b>	<u>345,328</u>	<u>(331)</u>	<u>344,997</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	3,471,886	304,965	3,776,851
<b>Restricted funds</b>			
Fair value reserve	-	155,000	155,000
<b>TOTAL FUNDS</b>	<u>3,471,886</u>	<u>459,965</u>	<u>3,931,851</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 £
<b>Unrestricted funds</b>			
General fund	659,314	(354,349)	304,965
<b>Restricted funds</b>			
Fair value reserve	-	155,000	155,000
<b>TOTAL FUNDS</b>	<u>659,314</u>	<u>(199,349)</u>	<u>459,965</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**17. TAXATION**

No provision is required for UK taxation since the Charity's activities fall within the special exemption for charitable activities given by section 505 of the Income and Corporation Taxes Act 1988.

**18. PENSION COMMITMENTS**

The charity contributes to pension schemes for the benefit of its employees. These schemes operate on the money purchase principle, which ensures that their liabilities cannot exceed their assets. The assets of the schemes are held in independently administered funds. The pension charge represents contributions payable for the year by the charity and amounts to £427 (2021: £273). Pension contributions owed at the balance sheet date were £119 (2021: £49).



**SRI GURU SINGH SABHA HITCHIN HERTS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	137,809	145,660
Gift aid	-	25,488
Grants	-	5,879
Donated services and facilities	59,377	45,399
Other income	<u>3,300</u>	<u>-</u>
	200,486	222,426
<b>Investment income</b>		
Rents received	<u>113,500</u>	<u>122,902</u>
<b>Total incoming resources</b>	<b>313,986</b>	<b>345,328</b>
<b>EXPENDITURE</b>		
<b>Other</b>		
Wages & social security	36,028	30,336
Pensions	<u>427</u>	<u>273</u>
	36,455	30,609
<b>Support costs</b>		
<b>Management</b>		
Telephone	1,316	956
Postage and stationery	461	756
Advertising	250	225
Sundries	449	651
Food and consumables	7,809	2,828
Motor, travel and subsistence	155	150
Sikh preaching & Keertan	11,440	3,367
Youth related activities	74	6,038
Audio and visual	411	1,674
Professional fees	77	3,176
Gurbani classes	<u>4,300</u>	<u>-</u>
	26,742	19,821
<b>Finance</b>		
Bank charges	528	3,553
Bank interest	<u>14,743</u>	<u>4,818</u>
	15,271	8,371
<b>Other</b>		
Rates, water and utilities	16,662	2,474
Insurance	3,283	5,929
Light and heat	26,719	22,149
Repairs and renewals	40,059	28,588
Freehold property	28,681	29,266
Fixtures and fittings	858	3,238
Motor vehicles	<u>1,506</u>	<u>2,007</u>
	117,768	93,651

**SRI GURU SINGH SABHA HITCHIN HERTS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Other</b>		
<b>Gain/loss on revaluation on assets</b>		
Gain on revaluation	-	(155,000)
<b>Governance costs</b>		
Auditors' remuneration	1,250	1,250
Accountancy and legal fees	<u>1,532</u>	<u>1,629</u>
	<u>2,782</u>	<u>2,879</u>
Total resources expended	<u>199,018</u>	<u>331</u>
<b>Net income</b>	<u><u>114,968</u></u>	<u><u>344,997</u></u>