

GOBIND MARG
(A Company Limited by Guarantee)

**Annual Report and Financial
Statements**

Period Ended 30 September 2022

Registered Charity number : 1127560

Company number : 6694720

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Annual Report and Financial Statements
for the period ended 30 September 2022

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Status

The Charity was incorporated as a Company Limited by Guarantee on 10 September 2008.

The company was formed under a Memorandum of Association, which established its objects and powers, and is governed under its Articles of Association. Under those Articles, the members of the Association were determined and the Board may from time to time register an increase of members without any upper limit.

Trustees

Balbir Singh Johal
Jagdev Singh Boparai
Kulwinder Singh Mann (Treasurer)
Manjit Singh Sidhu
Rabinder Singh Sidhu (Chairman)
Sandeep Singh Chohan
Kuljit Singh

Company Secretary

Sandeep Singh Chohan

Registered office

Rollingmill Street
Walsall
West Midlands
WS2 9EN

Independent examiner

Taljinder Singh
1 Crabtree Road, Walsall, WS1 2RY

Bankers

National Westminster Bank Plc
33 Park Street
Walsall

Lloyds Bank
The Bridge
Walsall

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Report of the Trustees

The Board of Trustees submits its report and financial statements of the charity for the period ended 30 September 2022.

Structure, Governance and Management

Organisation

The organisation is managed by the Trustees who meet regularly to discuss strategic matters and various aspects of responsibility which are allocated between them.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Trustees

The training and induction provided for Trustees will depend on their existing experience. Where necessary training on charity and financial matters is tailored specifically to the individual

Risk Management

The Trustees are committed to an ongoing policy of identifying, monitoring and managing risks that might adversely affect the operation and reputation of the Charity, assessing the likelihood of occurrence and means of mitigating them. The Trustees are satisfied that appropriate structures are in place to identify and manage the major risks facing the Charity.

The Trustees have assessed the going concern of the Charity. The Charity has continued to receive its direct debit donations during this period. The Charity will receive its gift aid from HMRC for the year ending 30 September 2021 and 30 September 2022. Taking all these into account, the Trustees are confident of the Charity's going concern.

Objectives and activities

The objective for which the Charity is established are to be furthered primarily in the United Kingdom but also in Punjab (India) and other parts of the world as the directors from time to time see fit.

The Charity's objectives to be furthered in the area of benefit are:

- To advance the Sikh religion by preaching and promoting its teachings, establishing and maintaining a Gurdwara or Gurdwaras, conducting services, education programmes and observances based on the tenets and doctrines of the faith, and establishing and maintaining religious schools of instruction for children, young people and adults.
- To relieve poverty by providing food, clothing, shelter and other necessities of life to people in poverty or without visible means of support and to the elderly, ill and disabled people of low or modest income and in need.
- To advance education, in particular by establishing, maintaining or support public elementary schools and to work cooperatively with Governments in the United Kingdom and other countries, and with other charitable organisations to accomplish these purposes.
- To promote health and relieve sickness.

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Reserves Policy

The funds are to be used by the Charity to fund the future objectives of the Charity. The Trustees remain aware of the level of the funds and confirm that all reserves shall be used to pursue the Charity's future objectives. The year ended with restricted funds of £970,437.

Highlights of the period

During the period, the charity continued with the refurbishments of its property (which is used specifically for Charitable purposes) - costs of £15,174 were incurred and have been capitalised.

Financial Review and Results for the period

Restricted Funds

The full accounts and the Independent examination report start on page 6. The Statement of Recommended Practice for Charities (SORP) 2005 has been adopted in preparing this Annual Report and Financial Statements.

Restricted income of £325,049 was received during the period; resources expended were £299,344; total restricted funds at the year end amounted to £25,705.

Future Plans

The Trustees and Management will continue to strengthen the core activities of the Charity. Despite the Covid impact, the Charity will continue, where possible, to refurbish the property in order to develop more classrooms for Children, young people and adults for education purposes. This is a continued process.

The Trustees are confident that the charity has sufficient resources available to be able to continue to meet its commitments and deliver upon its aims and objectives.

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Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

This trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board

Sandeep Singh Chohan

Trustee

Date: 24/5/2023



GOBIND MARG (A Company Limited by Guarantee)

Independent examiner's report to the trustees of Gobind Marg for the period ended 30 September 2022

I report on the accounts of Gobind Marg for the period ended 30 September 2022, which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to examine the accounts (under Section 43 (3) (a) of the 1993 Act) and to state on the basis of procedures specified in the general directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act;have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Taljinder Singh

1 Crabtree Road
Walsall WS1 2RY

Date:

24/5/2023

GOBIND MARG
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Statement of financial activities (including Income and Expenditure Account)
for the period ended 30 September 2022

| | Note | Restricted funds 2022 £ | 2021 £ |
|--|------|-------------------------------|-----------|
| Incoming Resources from generated funds | | | |
| Voluntary Income | | | |
| Donations | 2 | 325,049 | 194,260 |
| Investment income | | | |
| Insurance income | 2 | - | 45,983 |
| Other income | 2 | - | - |
| Total incoming resources | | 325,049 | 240,243 |
| Resources expended | | | |
| Charitable activities | | | |
| Direct charitable expenditure | 3 | 299,344 | 162,076 |
| Governance costs | 5 | - | - |
| Total resources expended | | 299,344 | 162,076 |
| Net incoming/(outgoing) resources | | 25,705 | 78,167 |
| Fund balances brought forward at 30 September 2021 | | 944,732 | 866,565 |
| Fund balances carried forward at 30 September 2022 | 9&10 | 970,437 | 944,732 |

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 9 to 12 form part of these financial statements

GOBIND MARG
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Balance sheet
at 30 September 2022

Company number : 1127560

| | Note | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|--|------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Property | | | | | |
| Plant and machinery | | | 1,180,893 | | 1,175,719 |
| | | | 39,721 | | 41,271 |
| | 6 | | <u>1,220,164</u> | | <u>1,216,990</u> |
| Current assets | | | | | |
| Cash at bank and in hand | | 120,334 | | 128,108 | |
| Other debtors | 7 | 31,095 | | 40,000 | |
| | | <u>151,429</u> | | <u>168,108</u> | |
| Creditors: amounts falling due less than one year | 8 | <u>(54,000)</u> | | <u>(54,552)</u> | |
| | | | 97,429 | | 113,556 |
| Creditors: amounts falling due more than one year | 8 | | <u>(347,156)</u> | | <u>(385,814)</u> |
| Total assets less current liabilities | | | <u>970,437</u> | | <u>944,732</u> |
| Capital and reserves | | | | | |
| Restricted funds | 9 | | <u>970,437</u> | | <u>944,732</u> |
| | | | <u>970,437</u> | | <u>944,732</u> |

For the year ended 30 September 2022 the company was entitled to exemption under section 477 of the Companies House 2006 relating to small businesses. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of trustees on 24 May 2023

Jagdev Singh Boparai

Kulwinder Singh Mann

Sandeep Singh Chohan

The notes on pages 9 to 12 form part of these financial statements.

GOBIND MARG (A Company Limited by Guarantee)

Notes forming part of the financial statements
for the period ended 30 September 2022

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold and leasehold properties, and are in accordance with the Companies Act 2006 and Statement of Recommended Practice 'Accounting and Reporting of Charities' 2005 (2nd edition - 2008).

Donations, legacies and other voluntary income

Donations, legacies and any other form of voluntary income or benefit to the charity are recognised within the statement of financial activities when receivable.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

| | |
|---|---------------|
| Freehold property | – 1% on cost |
| Plant and machinery/fixtures and fittings | – 15% on cost |

Restricted and unrestricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Where applicable, expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources receivable or generated for the object of the charity without further specified purpose and are available as general funds.

Expenditure allocation and apportionment

Expenditure is recognised on an accruals basis as a liability is incurred. Resources expended are allocated to the particular activity where the cost related directly to that activity.

Taxation

The company is non profit making and as a charity is exempt from Corporation Tax under Section 505 of the Income and Corporation Taxes Act 1988.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year on the grounds it is a small company under the Companies Act 2006.

2 Income

| | Restricted 2022 - £ | Restricted 2021 - £ |
|-----------------|---------------------|---------------------|
| Donations | 325,049 | 194,260 |
| Insurance flood | - | 45,983 |

GOBIND MARG
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Notes forming part of the financial statements
for the period ended 30 September 2022

3 Net incoming(outgoing) sources

| | 2021 £ | 2020 £ |
|---------------------------------------|-------------------|-------------------|
| This is after charging: | | |
| Depreciation | 12,000 | 12,000 |
| | <u> </u> | <u> </u> |
| Direct charitable expenditure: | | |
| Establishment expenditure | 299,344 | 162,076 |
| | <u> </u> | <u> </u> |

4 Employees

The average monthly number of employees during the year, analysed by function, was as follows:

| | 2022 Number | 2021 Number |
|--------------------------|-------------------|-------------------|
| Employees | 1 | 1 |
| | <u> </u> | <u> </u> |
| Staff costs consists of: | | |
| | £ | £ |
| Salaries | 10,400 | 10,400 |
| | <u> </u> | <u> </u> |

5 Trustees' emoluments

The members of the board of trustees do not receive any remuneration and no reimbursement of expenses was made during this year.

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Notes forming part of the financial statements
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6 Fixed assets

| | Property £ | Plant and machinery £ | TOTAL £ |
|--|------------------|-----------------------------|------------------|
| <u>Cost</u> | | | |
| Brought forward | 1,271,334 | 54,582 | 1,325,916 |
| Additions during the year | 15,174 | - | 15,174 |
| Carried forward | <u>1,286,508</u> | <u>54,582</u> | <u>1,341,090</u> |
| <u>Depreciation</u> | | | |
| Brought forward | 95,614 | 13,311 | 108,925 |
| Charge for the year | 10,000 | 2,000 | 12,000 |
| Carried forward | <u>105,614</u> | <u>15,311</u> | <u>120,925</u> |
| <u>Net book value</u> – 30 September 2022 | <u>1,180,893</u> | <u>39,271</u> | <u>1,220,164</u> |
| <u>Net book value</u> – 30 September 2021 | <u>1,175,719</u> | <u>41,271</u> | <u>1,216,990</u> |

7 Debtors

| | 2022 £ | 2021 £ |
|----------|---------------|---------------|
| Gift aid | <u>31,095</u> | <u>40,000</u> |

All amounts shown under debtors fall due for payment within one year.

8 Creditors

| | 2022 £ | 2021 £ |
|--------------------|----------------|----------------|
| Bank loan < 1 year | <u>54,000</u> | <u>54,552</u> |
| Bank loan > 1 year | <u>347,156</u> | <u>385,814</u> |

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Notes forming part of the financial statements
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9 Analysis of net assets between funds

| | Total Restricted funds £ |
|---------------------------------|-----------------------------------|
| Tangible fixed assets | 1,220,164 |
| Current assets | 151,429 |
| Current liabilities | (54,000) |
| Long term liabilities | (347,156) |
| Net assets at 30 September 2022 | <u>970,437</u> |

10 Movement in funds

| | At 1 October 2021 £ | Incoming resources £ | Outgoing resources £ | Transfers £ | Gains and Losses £ | At 30 September 2022 £ |
|-------------------------|------------------------------|----------------------------|----------------------------|----------------|--------------------------|---------------------------------|
| Restricted funds | | | | | | |
| Property | 944,732 | 325,049 | 299,344 | 0 | 0 | 970,437 |
| Total restricted funds | <u>944,732</u> | <u>325,049</u> | <u>299,344</u> | <u>0</u> | <u>0</u> | <u>970,437</u> |

Purposes of restricted funds

To continue undertake refurbishments to the property which is used as a Gurdwara.

11 Company exempt from requirement to use the word "Limited"

The company complies with section 30(3) of the Companies Act 2006 and is therefore exempt from using the word "Limited" in its title.

12 Company limited by guarantee

The company has no share capital. The liability to the members in respect of the guarantee as set out in the company's memorandum of association is limited to £1 per member.