

COMPANY REGISTRATION NUMBER: 07767690
CHARITY REGISTRATION NUMBER: 1148670

Guru Nanak Society Of London Trust
Company Limited by Guarantee
Financial Statements
30 August 2023

TAXAUDIT ACCOUNTANTS LIMITED
Chartered accountants & statutory auditors
170 Church Road
Mitcham
England
Surrey
CR4 3BW

Year ended 30 August 2023

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Year ended 30 August 2023

Auditor	Taxaudit Accountants Limited Chartered accountants & statutory auditors 170 Church Road Mitcham England Surrey CR4 3BW
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Guru Nanak Society Of London Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 August 2023

Structure, governance and management

Governing document

The charity is controlled by its governing document, memorandum and articles incorporated 08 September 2011 as amended by special resolution registered at companies house on 01/08/2012, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, elected every 3 years, are responsible for the general control and management. Of the charity. The trustees give their time freely and receive no remuneration or other financial. The trustees meet monthly to conduct the business of the charity. These meetings follow an agenda and decisions are based on a simple majority.

At the monthly meetings, the trustees agree on the broad strategy and areas of activity for the charity, including reserves and risk management, relationships with other groups and charities and individuals, policies and performance. The day-to-day administration of the charity is delegated to the Executive Committee.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 August 2023

Objectives and activities

The objects of the charity are the promotion of Sikhism and the development of community integration by providing facilities to support its members and others in understanding Sikh philosophies through education and discussions.

The aims of the charity are:

- To arrange Diwans and celebrate Gurpurbs.
- To maintain the Gurdwara and the Sikh Centre.
- To provide facilities for the learning of the Punjabi language and Sikh Studies
- To maintain a library and other resources and material on the Sikh religion, history, and heritage.
- To develop mutual understanding and harmonious relationships with other communities and charitable organisations.
- To organise philosophical discussions and promote the Sikh Rehat Maryada.
- To provide financial support for research on Sikhism.
- To discourage practices not in keeping with Sikh scriptures.

These are pursued in various ways, including organising formal talks, seminars, training, etc. Educational activities. Religious services are held daily, and a (free) kitchen langar operates twice a week. Religious ceremonies are conducted as appropriate, including the celebration of Gurpurbs, weekly Diwans and Nargar Kirtan

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities.

Trustee induction and Training

Most trustees are already familiar with the practical work of the charity. New trustees (and volunteers) are encouraged to attain the necessary skills to achieve the charity's objectives.

New trustees are invited and encouraged to familiarise themselves with the charity and the context Within which it operates.

Risk Management

The trustees carry out an annual review of the risks the charity may face and are satisfied that that systems are in place to monitor and control these risks to mitigate any impact they may have on the charity in the future.

The trustees have considered the major financial and other risks faced by the charity and where appropriate have enlisted the help of professional advisors to establish systems and procedures to manage those risks.

Religious Activities

All Gurpurbs and other major religious activity were celebrated under religious and Government guidelines.

Volunteers

The trustees would like to convey their gratitude to all volunteers and donors whose contributions, financial or otherwise, particularly in the kitchen have helped the smooth running of both Gurdwaras.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 August 2023

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity does not anticipate any change in its operations and expects to continue with its stated objectives and to continue to provide improving facilities to the members of the Sikh community as well as the wider local community.

Review and update the GURU NANAK SOCIETY OF LONDON TRUST constitution to suit the 21st century and reflect the current Charity law and acts as well as the law of the land.

GURU NANAK SOCIETY OF LONDON TRUST aims to reduce cash transactions by installing contestless card reader machines at appropriate locations (Electronic Goals). Post expiry of the contractor's one-year guarantee period, it is proposed that GURU NANAK SOCIETY OF LONDON TRUST set up service contracts to maintain the plant at Tooting Guardian.

Apart from building projects expenditure, the core operating cost is largely due to lincer, support costs including light and gas utilities (steep hike in their tariffs currently), maintenance etc. All expenses are monitored and reviewed to ensure that GURU NANAK SOCIETY OF LONDON TRUST is getting the required service or value for money. Where possible, the spending is being rationalised. The trust has spent £61,000 on building enhancements to secure planning permission for the new site.

We have been developing a site of our future guardian. Site address is as follow, North Side of poplar Avenue
Southhall
UB2 4PN

Financial review

The trustees are pleased to report that the net increase in Unrestricted funds.

Reserves policy

The charity relies on donations and offerings from its members. It is recognised that donations and offerings can fluctuate from year to year. The trustees aim to ensure that the charity has sufficient resources to continue its activities, meet its obligations, and provide for future capital expenditure. To this end, it is considered prudent that sufficient liquid funds are maintained.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 August 2023

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 26 June 2024 and signed on behalf of the board of trustees by:



Mr Gogar
Trustee



Mr Chopra
Trustee

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Guru Nanak Society Of London Trust

Year ended 30 August 2023

Opinion

We have audited the financial statements of Guru Nanak Society Of London Trust (the 'charity') for the year ended 30 August 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 August 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor's 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 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 trustees with respect to going concern are described in the relevant sections of this report.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Guru Nanak Society Of London Trust *(continued)*

Year ended 30 August 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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
- we have not received all the information and explanations we require for our audit.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Guru Nanak Society Of London Trust *(continued)*

Year ended 30 August 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Guru Nanak Society Of London Trust *(continued)*

Year ended 30 August 2023

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- Due to the relatively simple business model and low number of transactions within the Charity. There are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically inquired into by us; and
- There are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- Obtaining and reviewing for completeness a list of entries and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- Review of transactions and journals for any indication of fraud or management override; and
- Review of Trustees meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the Charity's 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 Trustees those matters we are required to state to them in an auditor's 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Guru Nanak Society Of London Trust *(continued)*

Year ended 30 August 2023

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

- 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.
- 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- 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.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

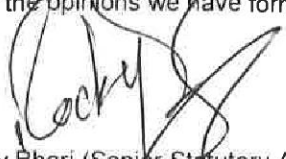
Independent Auditor's Report to the Members of Guru Nanak Society Of London Trust *(continued)*

Year ended 30 August 2023

We 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 we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Rocky Bharj (Senior Statutory Auditor)

For and on behalf of
Taxaudit Accountants Limited
Chartered accountants & statutory auditors
170 Church Road
Mitcham
England
Surrey
CR4 3BW

27 June 2024

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 August 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	349,482	349,482	475,830
Total income		<u>349,482</u>	<u>349,482</u>	<u>475,830</u>
Expenditure				
Expenditure on charitable activities	6,7	160,345	160,345	93,783
Total expenditure		<u>160,345</u>	<u>160,345</u>	<u>93,783</u>
Net income and net movement in funds		<u>189,137</u>	<u>189,137</u>	<u>382,047</u>
Reconciliation of funds				
Total funds brought forward		2,948,289	2,948,289	2,566,242
Total funds carried forward		<u>3,137,426</u>	<u>3,137,426</u>	<u>2,948,289</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 20 form part of these financial statements.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Statement of Financial Position

30 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	4,879,788	4,833,056
Current assets			
Cash at bank and in hand		36,228	58,161
Creditors: amounts falling due within one year	13	143,501	145,000
Net current liabilities		107,273	86,839
Total assets less current liabilities		4,772,515	4,746,217
Creditors: amounts falling due after more than one year	14	1,635,089	1,797,928
Net assets		<u>3,137,426</u>	<u>2,948,289</u>
Funds of the charity			
Unrestricted funds		3,137,426	2,948,289
Total charity funds	15	<u>3,137,426</u>	<u>2,948,289</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 June 2024, and are signed on behalf of the board by:

Mr Gogar
Trustee

Mr Chopra
Trustee

The notes on pages 14 to 20 form part of these financial statements.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 August 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 170 Church Road, Mitcham, CR4 3BW, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Year ended 30 August 2023

Debt instruments are subsequently measured at amortised cost.

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Charity is limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	349,482	349,482	313,332	313,332
Loans donated	—	—	161,508	161,508
Grants				
Grants receivable	—	—	990	990
	<u>349,482</u>	<u>349,482</u>	<u>475,830</u>	<u>475,830</u>

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2023		2022	
	£	£	£	£
Current years activity	158,343	158,343	92,283	92,283
Support costs	2,002	2,002	1,500	1,500
	<u>160,345</u>	<u>160,345</u>	<u>93,783</u>	<u>93,783</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds	Total fund
	2023		2023	2022
	£	£	£	£
Current years activity	158,343	—	158,343	92,283
Governance costs	—	2,002	2,002	1,500
	<u>158,343</u>	<u>2,002</u>	<u>160,345</u>	<u>93,783</u>

8. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>14,275</u>	<u>4,983</u>

9. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>3,500</u>	<u>3,500</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>14,269</u>	<u>7,371</u>

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff - type 1	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2023

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 31 August 2022	4,775,953	68,730	4,844,683
Additions	61,007	–	61,007
At 30 August 2023	4,836,960	68,730	4,905,690
Depreciation			
At 31 August 2022	–	11,627	11,627
Charge for the year	–	14,275	14,275
At 30 August 2023	–	25,902	25,902
Carrying amount			
At 30 August 2023	4,836,960	42,828	4,879,788
At 30 August 2022	4,775,953	57,103	4,833,056

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Other loan	140,001	140,000
Accruals	3,500	5,000
	143,501	145,000

14. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loan	1,635,089	1,797,928

Guru Nanak Society Of London Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2023

15. Analysis of charitable funds

Unrestricted funds

	At 31 Aug 2022 £	Income £	Expenditure £	At 30 Aug 2023 £
General funds	2,948,289	349,482	(160,345)	3,137,426

	At 31 Aug 2021 £	Income £	Expenditure £	At 30 Aug 2022 £
General funds	2,566,242	475,830	(93,783)	2,948,289

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	4,879,787	4,879,787
Current assets	36,228	36,228
Creditors less than 1 year	(143,500)	(143,500)
Creditors greater than 1 year	(1,635,089)	(1,635,089)
Net assets	3,137,426	3,137,426

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	4,833,056	4,833,056
Current assets	58,161	58,161
Creditors less than 1 year	(145,000)	(145,000)
Creditors greater than 1 year	(1,797,928)	(1,797,928)
Net assets	2,948,289	2,948,289