

CITY SIKHS FOUNDATION

Charity number 1160843

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023



CITY SIKHS FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2023

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CITY SIKHS FOUNDATION

LEGAL & ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Number: 1160843

Trustees: Jasvir Singh CBE
Param Singh MBE
Harry Virdee BEM
Meeno Chawla

Registered address: C/O City Sikhs Foundation
77-79 Charlotte Street
London
W1T 4PW

Independent examiners: Community360
Winsleys House
High Street
Colchester
Essex
CO1 1UG

Bankers: Barclays Bank

CITY SIKHS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

I report on the accounts of City Sikhs Foundation for the year ended 31 December 2023 which are set out on pages 3 to 7.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act)) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

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 considerations 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

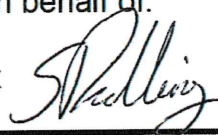
In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex



Date

10.10.2024

CITY SIKHS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income					
Donations & legacies	2	9,594	-	9,594	3,770
Charitable activities	3	248	-	248	23,582
Total Income		9,842	-	9,842	27,352
Expenditure					
Charitable activities	5	1,011	1,799	2,810	19,573
Cost of raising funds	4	82	411	493	2,084
Total Expenditure		1,093	2,210	3,303	21,657
Net income/(expense)		8,749	(2,210)	6,539	5,695
Total funds at 1 January 2023		19,578	10,329	29,907	24,212
Total funds at 31 December 2023		28,327	8,119	36,446	29,907

The notes on page 5 - 7 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
	Note	£	£
Current assets			
Cash at bank and in hand		36,666	29,815
Debtors	7	-	696
Total current assets		36,666	30,511
Current liabilities			
Creditors	8	220	604
Net assets		36,446	29,907
Unrestricted funds	10	28,327	19,578
Restricted funds	10	8,119	10,329
Total funds		36,446	29,907

The Trustees declare that they have approved the accounts.

Signed _____ Date _____

Name: Harpreet Singh Virdee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

The principle account policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of the preparation of the accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All income is included in the statement of financial activity when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is recognised on an accruals basis.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the cost of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost overall direction and administration of each activity, comprising the administrative and overhead costs of the central function apportioned based on trustee/volunteer time, of the amount attributable to each activity.

CITY SIKHS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

2. Donations and legacies	Unrestricted	Restricted	2023	2022
	£	£	£	£
Donations & gift aid recoverable	9,594	-	9,594	3,770
	9,594	-	9,594	3,770
Total 2022	3770	-	3,770	
3. Charitable activities	Unrestricted	Restricted	2023	2022
	£	£	£	£
Grants	-	-	-	23,565
Bank interest	248	-	248	17
	248	-	248	23,582
Total 2021	17	23,565	23,582	
4. Cost of raising funds	Unrestricted	Restricted	2023	2022
	£	£	£	£
Event costs	82	411	493	2,084
	82	411	493	2,084
Total 2022	-	2,084	2,084	
5. Expenditure of charitable activities	Unrestricted	Restricted	2023	2022
	£	£	£	£
Printing costs	-	-	-	1,172
Subscriptions	360	-	360	360
Accountancy & professional fees	365	-	365	696
Marketing	33	1,081	1,114	998
Insurance	140	-	140	-
Wages	-	-	-	15,116
Miscellaneous	7	-	7	18
IT & computer costs	-	718	718	1,091
Bank charges	106	-	106	122
	1,011	1,799	2,810	19,573
Total 2022	1371	18,202	19,573	

CITY SIKHS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Trustee remuneration and expenses

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022: Nil). The trustees received £Nil for expenses incurred.

7. Debtors

	2023 £	2022 £
Other debtors	-	696
	<u>-</u>	<u>696</u>

8. Creditors

	2023 £	2022 £
Accruals	220	604
	<u>220</u>	<u>604</u>

9. Analysis of net assets between funds

	General funds £	Restricted funds £	Total funds 2023 £
Current assets	19,844	16,822	36,666
Current liabilities	(220)	-	(220)
	<u>19,624</u>	<u>16,822</u>	<u>36,446</u>

10. Movements in funds	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2023 £
Restricted funds:					
NHSBT grant	1,998	-	-	-	1,998
NHSBT Community Engagement	2,087	-	1,081	-	1,006
NHSBT Kidney	5,115	-	-	-	5,115
AWA Grant	1,129	-	1,129	-	-
Total restricted funds	<u>10,329</u>	<u>-</u>	<u>2,210</u>	<u>-</u>	<u>8,119</u>
General fund	19,578	9,842	1,093	-	28,327
Total unrestricted funds	<u>19,578</u>	<u>9,842</u>	<u>1,093</u>	<u>-</u>	<u>28,327</u>
Total funds	<u>29,907</u>	<u>9,842</u>	<u>3,303</u>	<u>-</u>	<u>36,446</u>

11. Number of staff

From 2023:1, there was one employee for the organisation (2022: One)
No staff earned over £60,000 per annum

12. Going Concern

The charity is operating on a going concern basis

13. Related Parties

There were no related party transactions during the year.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01/01/2023 **Period start date** **To** 31/12/2023 **Period end date**

Charity name: City Sikhs Foundation

Charity registration number: 1160843

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>To promote the following charitable purposes for the benefit of the public and in particular for members of the Sikh and South Asian communities in Britain and around the world by providing them with support and assistance in the following:</p> <p>A. Advancing education and in particular the development of individual capabilities, competencies and skills needed to excel within professional careers;</p> <p>B. Promoting religious and racial harmony by raising awareness and understanding of Sikh and South Asian religious beliefs, culture and heritage;</p> <p>C. Promoting equality and diversity by enabling people of Sikh and South Asian heritage to understand the religious beliefs of others and vice versa;</p> <p>D. Advancing community capacity building by developing the capacity and skills of members of the Sikh and South Asian community</p> <p>in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;</p> <p>E. Advancing citizenship and community development through the promotion of volunteering and the voluntary sector;</p> <p>F. The promotion of the moral or spiritual welfare or improvement of the community;</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Brief summary of activities:</p> <p>Panel discussion events:</p> <ul style="list-style-type: none">• 4 DEI events in parliament to exploring inspirational journeys of women shaping careers, businesses and society aligned with global events including International Women's Day,

		<p>South Asian Heritage Month and Black History Month.</p> <ul style="list-style-type: none"> Supporting the latest edition of the British Sikh Report launches in London, Midlands and the North. <p>Cultural events:</p> <ul style="list-style-type: none"> First Vaisakhi at the Guildhall in collaboration with the City of London Corporation. <p>Mentoring:</p> <ul style="list-style-type: none"> Running a 9 month mentoring scheme to support professionals in their careers. <p>Interfaith work:</p> <ul style="list-style-type: none"> Representation of the Sikh community at the Faith Forum for London. Recognised for DEI parliamentary series at the Faith and Belief Community Awards.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees confirm that they have had regard to the Charity Commission's public benefit guidance where relevant.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	n/a
Policy on social investment including program related investment	Para 1.38	n/a
Contribution made by volunteers	Para 1.38	<ul style="list-style-type: none"> Supporting City Sikhs events and the career mentoring programme.
Other		

Achievements and Performance

	SORP reference	
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Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	<ul style="list-style-type: none"> • 4 Trustees • Advisory board and volunteer ambassadors
Relationship with any related parties	Para 1.51	<ul style="list-style-type: none"> • None
Other		

Reference and Administrative details

Charity name	City Sikhs Foundation
Other name the charity uses	City Sikhs
Registered charity number	1160843
Charity's principal address	c/o City Sikhs Foundation 77-79 Charlotte Street London W1T 4PW

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Jasvir Singh	Co-Chair	Since Oct 2010	Jasvir Singh
2	Param Singh	Co-Chair	Since Oct 2010	Param Singh
3	Harpreet Virdee	Treasurer	Since Oct 2017	Harpreet Virdee
4	Meeno Chawla		Oct 2021	Meeno Chawla
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Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Jasvir Singh	
Full name(s)	Jasvir Singh	
Position (eg Secretary, Chair, etc)	Co-Chair	
Date	26/10/2024	