

Guru Hargobind Sahib Trust
Financial Statements
31 March 2023

MALDE & CO

Chartered Certified Accountants & statutory auditor
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

Guru Hargobind Sahib Trust

Financial Statements

Year ended 31 March 2023

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Guru Hargobind Sahib Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities *(continued)*

by donations are to be used to achieve the Charity's objectives as well as to obtain a premises to carry out said objectives.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Achievements and performance

The trustees of the Charity have assessed their performance as successful for the period in which establishment, and increased awareness of the Charity has taken place by carrying out its objectives as stated above.

Fundraising activities during the period was that of receiving donations from the public and community the charity aims to serve in carrying out its objectives as per the governing document.

In this period the charity succeeded in securing a land in Hayes.

The degree to which the charity has benefited the wider society has been in the form of obtaining funds from donations and advertising itself to the public and community it wishes to serve.

This has been in the form of holding meetings between the members and trustees as to how they are to reach out to the wider community and achieve their objectives as defined in the governing document. Several events were organised including the Bala Pritam Samagam in Garib Niwaj grounds in Hayes to promote the objectives of the Trust and establish a presence in society.

Financial review

It is the general policy of the charity not to accumulate or hold reserves other than those which are to be expended in the following period on activities and other general expenses in order to achieve its objectives. It is not yet possible to quantify this amount until the charity has become fully established where costs can be accurately predicted.

The trustees consider the financial performance by the charity during the year to have been satisfactory. During the period, the charity received donations of £1,743,586 and incurred expenditure of £152,121.

Guru Hargobind Sahib Trust

Trustee's Annual Report *(continued)*

Year ended 31 March 2023

Trustee's responsibilities statement

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

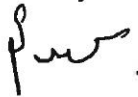
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustee is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is 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 him to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. He is 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.

The trustee's annual report was approved on 10 June 2024 and signed on behalf of the board of trustees by:



S. S. Gulati
Trustee

Guru Hargobind Sahib Trust

Independent Auditor's Report to the Members of Guru Hargobind Sahib Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of Guru Hargobind Sahib Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows 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 31 March 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 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 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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Guru Hargobind Sahib Trust

Independent Auditor's Report to the Members of Guru Hargobind Sahib Trust (continued)

Year ended 31 March 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 trustee is 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.

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 trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- adequate 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 the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Guru Hargobind Sahib Trust

Independent Auditor's Report to the Members of Guru Hargobind Sahib Trust (continued)

Year ended 31 March 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.

Based on our understanding of the Charity and industry we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, income and payroll taxes. The Charity is also subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of relevant applicable legislation in the countries where the Charity operates.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates, particularly in impairment reviews.

Audit procedures performed by the audit team included:

- o Inspecting correspondence with regulators and tax authorities;
- o Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- o Evaluating management's controls designed to prevent and detect irregularities;
- o Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by users outside their normal job role or with unusual descriptions, and significant transactions made outside the normal course of business;
- o Challenging assumptions and judgements made by management in their critical accounting estimates, including vessel impairment reviews; and o At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud

Owing to the inherent limitations in our audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. 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 fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Guru Hargobind Sahib Trust

Independent Auditor's Report to the Members of Guru Hargobind Sahib Trust *(continued)*

Year ended 31 March 2023

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



Chirag Sirish Malde FCCA (Senior Statutory Auditor)

For and on behalf of
Malde & Co
Chartered Certified Accountants & statutory auditor
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

10 June 2024

Guru Hargobind Sahib Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,731,586	1,731,586	2,936
Other income	5	12,000	12,000	—
Total income		<u>1,743,586</u>	<u>1,743,586</u>	<u>2,936</u>
Expenditure				
Expenditure on charitable activities	6,7	109,762	109,762	2,170
Other expenditure	9	42,359	42,359	—
Total expenditure		<u>152,121</u>	<u>152,121</u>	<u>2,170</u>
Net income and net movement in funds		<u>1,591,465</u>	<u>1,591,465</u>	<u>766</u>
Reconciliation of funds				
Total funds brought forward		39,263	39,263	38,497
Total funds carried forward		<u>1,630,728</u>	<u>1,630,728</u>	<u>39,263</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 11 to 16 form part of these financial statements.

Guru Hargobind Sahib Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	2,518,480	–
Current assets			
Debtors	13	–	40,000
Cash at bank and in hand		218,836	82,326
		<u>218,836</u>	<u>122,326</u>
Creditors: amounts falling due within one year	14	1,106,588	83,063
Net current liabilities		<u>(887,752)</u>	<u>39,263</u>
Total assets less current liabilities		<u>1,630,728</u>	<u>39,263</u>
Net assets		<u>1,630,728</u>	<u>39,263</u>
Funds of the charity			
Unrestricted funds		1,630,728	39,263
Total charity funds	15	<u>1,630,728</u>	<u>39,263</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 June 2024, and are signed on behalf of the board by:



S. S. Gulati
Trustee

The notes on pages 11 to 16 form part of these financial statements.

Guru Hargobind Sahib Trust

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	1,591,465	766
<i>Adjustments for:</i>		
Interest payable and similar charges	2,045	—
Accrued expenses	30,513	—
<i>Changes in:</i>		
Trade and other debtors	40,000	(25,000)
Trade and other creditors	76,406	(19,437)
Cash generated from operations	1,740,429	(43,671)
Interest paid	(2,045)	—
Net cash from/(used in) operating activities	1,738,384	(43,671)
Cash flows from investing activities		
Purchase of tangible assets	(2,518,480)	—
Net cash used in investing activities	(2,518,480)	—
Cash flows from financing activities		
Proceeds from borrowings	916,606	—
Net cash from financing activities	916,606	—
Net increase/(decrease) in cash and cash equivalents	136,510	(43,671)
Cash and cash equivalents at beginning of year	82,326	125,997
Cash and cash equivalents at end of year	218,836	82,326

The notes on pages 11 to 16 form part of these financial statements.

Guru Hargobind Sahib Trust

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Unit 4, Swallowfield, Hayes, UB3 1DQ, Middlesex.

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 Charities Act 2011.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 trustee 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 Hargobind Sahib Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Guru Hargobind Sahib Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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.

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.

Guru Hargobind Sahib Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	1,731,586	1,731,586	2,936	2,936

5. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	12,000	12,000	—	—

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	109,762	109,762	2,170	2,170

7. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Event expenses	22,307	22,307	—
Governance costs	87,455	87,455	2,170
	109,762	109,762	2,170

8. Analysis of support costs

	Total 2023 £	Total 2022 £
Premises	24,655	—
General office	21,812	—
Finance costs	38,944	—
Event expenses	22,307	—
Abortive purchase expenses	42,359	—
	150,077	—

9. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Abortive purchase expenses	42,359	42,359	—	—

Guru Hargobind Sahib Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

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

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 £
Cost	
At 1 April 2022	—
Additions	2,518,480
At 31 March 2023	2,518,480
Depreciation	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	2,518,480
At 31 March 2022	—

13. Debtors

	2023 £	2022 £
Other debtors	—	40,000

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	916,606	—
Trade creditors	3,322	—
Accruals and deferred income	30,513	—
Other creditors	156,147	83,063
	1,106,588	83,063

Guru Hargobind Sahib Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	39,263	1,743,586	(152,121)	1,630,728

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	38,497	2,936	(2,170)	39,263

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	2,518,480	2,518,480
Current assets	218,836	218,836
Creditors less than 1 year	(1,106,588)	(1,106,588)
Net assets	1,630,728	1,630,728

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	—	—
Current assets	122,326	122,326
Creditors less than 1 year	(83,036)	(83,036)
Net assets	39,290	39,290

17. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	82,326	136,510	218,836
Debt due within one year	—	(916,606)	(916,606)
	<u>82,326</u>	<u>(780,096)</u>	<u>(697,770)</u>