

REGISTERED CHARITY NUMBER: 1171938

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
NANAK NAAM

PN BEARE & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
101a CROW GREEN ROAD  
PILGRIMS HATCH  
BRENTWOOD  
ESSEX  
CM15 9RP

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

	Page
<b>Report of the Trustees</b>	1 to 4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 11
<b>Detailed Statement of Financial Activities</b>	12 to 13

**Nanak Naam**  
**Trustee's Annual Report**  
**Year ended 31 December 2022**

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022

**Reference and administrative details**

Registered Charity name

NANAK NAAM

Charity registration number

1171938

Principal office

2 Honeysuckle Close  
Iver, Buckinghamshire  
SL0 0LZ

The Trustees

Mr Jaspal Singh Sagoo  
Mr Gurdev Singh Bansal  
Mr Rajbir Singh Mudhar

Chief Executive Officer

Mr Satpal Singh

Accountants

Stevenson & Co Accounts Limited  
101a Crow Green Road  
Pilgrims Hatch  
Brentwood  
Essex  
CM15 9RP

## **Structure, governance and management**

Nanak Naam began as a project in 2013 to fill a gap in the availability of online educational materials in English on the non-dual and transformational well-being wisdom of Sikh spirituality. We delivered lectures and courses and the related video recordings were posted on YouTube. Due to the popularity and public demand of these courses and videos, Nanak Naam evolved and developed its offerings further and on the 7th of March 2017 the organisation was registered as a charity in England and Wales and the Charities Commission.

The charity is incorporated as a Charitable Incorporated Organisation (CIO) and controlled by a constitution as its governing document.

The charity is managed by its trustees. All three trustees were recruited due to their commitment and a keen interest in promoting the work of Nanak Naam and had all been instrumental in helping to co-ordinate courses for our organisation as well as providing guidance on strategic planning.

The trustees appointed Mr Satpal Singh as CEO to research and deliver educational materials as well as manage the day-to-day running of the charity.

The charity also relies on dedicated team of staff and freelancers to support many of the charity's core tasks such as audio and video filming, editing and marketing.

## **Objectives and activities**

Nanak Naam was established based on an idea, that the message of the great spiritual master, Guru Nanak, is truly universal and relevant to everyone regardless of religion, race or gender and exists to help every single man, woman and child on Earth. We believe that the life-changing wisdom of the Guru has the power to cure some of the greatest emotional and mental wellbeing issues that we face today.

The object of the charity as stated in its governing document is:

For the public benefit the advancement of the Sikh religion, primarily not exclusively, in particular the ancient practice of meditation.

Here at Nanak Naam we believe everyone should know and experience spiritual wellbeing for themselves. And we're on a mission to bring light to the wisdom of Spiritual Oneness and to empower people to apply these practices into their lifestyle.

We do this by:

- Promoting the non-dualistic spiritual wisdom of Oneness, as taught by Guru Granth Sahib ji, through online video, social media, literature, public speaking, courses and meet-up events

- Promoting meditative practices to help preserve mental well-being for the benefit to everyone.

## Achievements and performance

### EDUCATIONAL RESOURCES

As part of our ongoing commitment to producing free educational materials on mental-wellbeing based on the spiritual wisdom of Oneness, in 2022 Nanak Naam released

- **Educational videos** - In-depth lectures, podcasts and shorts covering Anxiety, Stress Management at work, Dealing with negative emotions, Spiritual philosophy, Self-awareness. Throughout the year our YouTube channel was viewed by 1.8 million people in 170 different countries.
- **Guided Meditations** - including a world's first 'Kirtan Guided Meditation' based on verses from Gurbani.
- **Punjabi YouTube Channel** - multiple lectures and short videos translated into Punjabi.

In addition to these numerous short-videos were also published as excerpts and summaries from the above lectures as well as Q&A's answering the public's questions on various life-issues.

### ONLINE COURSES

We launched 'Living With Wisdom', a ground-breaking 10 part video series and interactive course designed for global audiences to help answer life's biggest questions. Our dedicated course website was re-designed and relaunched under the new brand LivingWithWisdom.org which now houses our courses, all of which are available to access for free to the public. In 2022 we received close to 7000 new registered members for our courses.

### WISDOM GROUPS

Our new initiative was successfully launched to establish learning-groups around the world that allow members of the public to informally meet and learn our courses in a friendly and relaxed way. We hired a dedicated 'Communities Co-ordinator' who works closely with institutions to support the set up and running of 'wisdom groups'. In 2022 we were able to start 14 groups across the UK, USA, Canada, France and India.

### COMMUNITY SUPPORT

We continue to provide vital support and spiritual guidance to help anyone resolve their questions or concerns about their real-life issues. Thanks to our global community of contributors to our online group. We are ever thankful to our wonderful team volunteer group-moderators who help manage the online community daily to ensure that it is a safe and nurturing space for spiritual support.

## LIVE EVENTS

No live events were held or attended in 2022. The management team made the decision to focus on developing and delivering high-quality content and courses online.

## BOOKS & LITERATURE

Our printed booklets on 'How to find happiness' and 'How to meditate' continue to be available to download freely from our website.

## MEDIA COVERAGE & ONLINE REACH

Our key social media channels (English content) in 2021 grew by

- YouTube from 141K to 197K subscribers.
- Facebook Page from 110K to 123K followers.
- Instagram from 65K to 103K followers.
- Tiktok was a new channel launched for us which gained 37K followers.
- Podcast: we were proud to be featured on the BeerBiceps podcast which is one of India's largest podcasts.

## Financial Review

In 2022 we set a fundraising target of £250K. Thanks to the generous support of our donors we were able to raise almost £290K. Most of our income was received from individual donors. Other funds were raised from our successful fundraising campaign, in partnership with the Dasvand Network, for developing Global Learning Groups. Other funds were raised from sources such as YouTube ad revenue as well as merchandise sales.

Capital expense costs such as the purchase of camera and computer equipment were kept low. The major operational expenses for the year occurred in the hire of personnel for video editing, marketing, administration, education & research as well as management. Additional operational costs included the hire of office and filming-studio space as well as software subscriptions and finance transaction fees.

The trustees' annual report was approved on 18th August 2023 and signed on behalf of the board of trustees by:



Mr JS Sagoo

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2022

Notes	Year Ended 31.12.22 Unrestricted fund £	Year Ended 31.12.21 Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	278,620	284,862
Charitable activities		
Other charitable activities - merchandise income	1,033	3,148
Other income	9,044	9,432
Total	<u>288,697</u>	<u>297,442</u>
EXPENDITURE		
Total resources expended on charitable activities	<u>186,369</u>	<u>178,507</u>
NET INCOME	102,328	118,935
RECONCILIATION OF FUNDS		
Total funds brought forward	312,763	193,828
TOTAL FUNDS CARRIED FORWARD	<u>415,091</u>	<u>312,763</u>

NANAK NAAM

BALANCE SHEET  
31 December 2022

		Year Ended 31.12.22 Unrestricted fund £	Year Ended 31.12.21 Unrestricted fund £
	Notes		
FIXED ASSETS			
Tangible assets	4	7,310	9,138
CURRENT ASSETS			
Cash at bank		420,267	308,912
CREDITORS			
Amounts falling due within one year	5	(12,486)	(5,287)
NET CURRENT ASSETS		<u>407,781</u>	<u>303,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		415,091	312,763
NET ASSETS		<u>415,091</u>	<u>312,763</u>
FUNDS			
Unrestricted funds	7	415,091	312,763
TOTAL FUNDS		<u>415,091</u>	<u>312,763</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18th August 2023 and were signed on its behalf by:-



JS Sagoo - Trustee



NOTES TO THE FINANCIAL STATEMENT  
for the year ended 31 December 2022

## 1 ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals bases and has been classified under headings and aggregate at all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight time basis over the period of the lease.

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

## 2 TRUSTEE'S REMUNERATION AND BENEFITS

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

### Trustees' expenses

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

## 3 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	284,862
Charitable activities	
Other charitable activities - merchandise income	3,148
Other income	9,432
Total	<u>297,442</u>
<b>EXPENDITURE ON</b>	
Other	178,507
NET INCOME	118,935
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	193,828
TOTAL FUNDS CARRIED FORWARD	<u><u>312,763</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

**4 TANGIBLE FIXED ASSETS**

	Computer Equipment £
<b>COST</b>	
As at 1 January 2022	14,430
Additions	-
At 31 December 2022	<u>14,430</u>
 <b>DEPRECIATION</b>	
At 1 January 2022	5,292
Charge for year	1,828
At 31 December 2022	<u>7,120</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2022	<u><u>7,310</u></u>
At 31 December 2021	<u><u>9,138</u></u>

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Computer & Equipment - 20% Written Down Value.

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Bank loans and overdrafts (see note 6)	-	38
Payroll Costs	6,449	-
Social security and other taxes	5,479	4,040
Pension payable	558	1,209
Trustee's Loan Account	-	-
	<u>12,486</u>	<u>5,287</u>

**6 LOANS**

An analysis of the maturity of loans is given below:

	31.12.22 £	31.12.21 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>38</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

**7 MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Charitable Activities	312,763	102,328	415,091
<b>TOTAL FUNDS</b>	<u>312,763</u>	<u>102,328</u>	<u>415,091</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Charitable Activities	288,697	186,369	102,328
	<u>288,697</u>	<u>186,369</u>	<u>102,328</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Charitable Activities	193,828	118,935	312,763
<b>TOTAL FUNDS</b>	<u>193,828</u>	<u>118,935</u>	<u>312,763</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Charitable Activities	297,442	178,507	118,935
<b>TOTAL FUNDS</b>	<u>297,442</u>	<u>178,507</u>	<u>118,935</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

**8 RELATED PARTY DISCLOSURES**

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2022

	Year Ended 31.12.22 £	Year Ended 31.12.21 £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		
Donations	278,620	284,862
Charitable activities		
Merchandise Income	1,033	3,148
Other income		
Advertising Income	9,044	9,335
Sundry Income	-	97
Grant Income	-	-
Total incoming resources	<u>288,697</u>	<u>297,442</u>
EXPENDITURE		
Other		
Other operating leases	-	9,992
Professional fees	34,895	36,388
Video editing fees	5,393	15,708
Foreign exchange gain/loss	781	467
	<u>41,069</u>	<u>62,555</u>
Support costs		
Staff salaries	105,888	99,511
Social security	12,085	6,343
Pensions	2,753	1,563
Insurance	216	183
	<u>120,942</u>	<u>107,600</u>
Finance		
Bank charges	<u>4,278</u>	<u>1,820</u>

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2022

	Year Ended 31.12.22 £	Year Ended 31.12.21 £
Information technology		
Computer equipment	3,146	2,261
Software costs	2,638	2,405
	<u>5,784</u>	<u>4,666</u>
Other		
Rent	14,030	-
Consultancy Fees	-	238
Telephone	229	162
Postage and stationery	37	272
Sundries	-	789
Travel	-	405
	<u>14,296</u>	<u>1,866</u>
Total resources expended	<u>186,369</u>	<u>178,507</u>
Net income	<u>102,328</u>	<u>118,935</u>



Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
Nanak Naam

On accounts for the year  
ended

31/12/2022

Charity no  
(if any)

1171938

Set out on pages

5 to 13

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

Responsibilities and  
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent  
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*\* Please delete the words in the brackets if they do not apply.*

Signed:

Date:

29/09/2023

Name:

Mandeep Ubhi

Relevant professional  
qualification(s) or body  
(if any):

FCCA

Address:

239 Kensington High Street

London

W8 6SN

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).



**Give here brief details of any items that the examiner wishes to disclose.**