

REGISTERED CHARITY NUMBER: 1171938

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
NANAK NAAM**

**BUSINESS LEDGER LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
3 WATERSIDE DRIVE
LANGLEY
BERKSHIRE
SL3 6EZ**

NANAK NAAM

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for the year ended 31 December 2023**

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Nanak Naam
Trustee's Annual Report
Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023

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	Business Ledger Limited Chartered Certified Accountants Unit 3 Waterside Drive Langley, Berkshire SL3 6EZ

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. Mr Singh is also Key management person for 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 2023 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 4 million people in 170 different countries.

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 'Sohila – Finding Your Way Home' a 7-part course, designed to help you put your worries aside, delve deep within, and create new habits based on the Gurus wisdom to live a blissful reality filled with contentment and joy. In 2023 we also released 'Grieving with Wisdom' which is a 4-part course to help those dealing with grief and loss of a loved one. Grieving with Wisdom is for anyone wanting to be guided back to a place of inner peace and love within their heart and to feel healed from their loss.

WISDOM GROUPS

In 2022 we launched a new initiative 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. 49 Living with Wisdom courses were run in a group environment across the world in 2023, a 250% increase from the year before. We received restricted funding for this activity.

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 2023. 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 2023 grew by

- YouTube from 197k to 229K subscribers, with around 4 million video views.
- Instagram from 103K to 115K followers.
- Tiktok from 37K to 45k followers.
- Podcast: we were proud to be featured on the Next Level Soul podcast and Meditation Magazine.

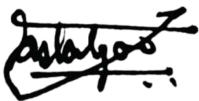
Financial Review

In 2023 we set a fundraising target of £250K. Thanks to the generous support of our donors we were able to raise almost £294K. 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 our new Mool Mantar Course. Other funds were raised from sources such as YouTube ad revenue as well as merchandise sales.

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 15th of August 2024 and signed on behalf of the board of trustees by:



Mr J S Sagoo

Nanak Naam

The Independent Examiners Report to the Trustees of Nanak Naam

I report to the trustees on my examination of the financial statements of Nanak Naam ('the charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the trust gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of 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 no concerns and 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 financial statements to be reached.

Jasveer Singh Bhamra
FCCA

Business Ledger Limited
Chartered Certified Accountants
3 Waterside Drive
Langley, Berkshire
SL3 6EZ

Date:

NANAK NAAM

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	Total fund £	2022 Unrestricted fund £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		288,474	6,000	294,474	278,620
Other income	3	9,994	-	9,994	10,077
		<u>298,468</u>	<u>6,000</u>	<u>304,468</u>	<u>288,697</u>
EXPENDITURE					
Charitable activities	4	243,809	6,000	249,809	167,014
Other costs	5	15,545	-	15,545	19,355
		<u>259,354</u>	<u>6,000</u>	<u>265,354</u>	<u>186,369</u>
NET INCOME		39,114	-	39,114	102,328
RECONCILIATION OF FUNDS					
Total funds brought forward		415,091	-	415,091	312,763
TOTAL FUNDS CARRIED FORWARD		<u>454,205</u>	<u>-</u>	<u>454,205</u>	<u>415,091</u>

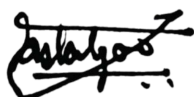
The notes form part of these financial statements

NANAK NAAM

BALANCE SHEET
31 December 2023

	Notes	Unrestricted fund £	2022 Unrestricted fund £
FIXED ASSETS			
Tangible assets	7	5,848	7,310
CURRENT ASSETS			
Debtors	8	38,578	-
Cash at bank		411,296	420,267
		<u>449,874</u>	<u>420,267</u>
CREDITORS			
Amounts falling due within one year	9	(1,517)	(12,486)
NET CURRENT ASSETS		<u>448,357</u>	<u>407,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		454,205	415,091
NET ASSETS		<u>454,205</u>	<u>415,091</u>
FUNDS			
Unrestricted funds	10	454,205	415,091
TOTAL FUNDS		<u>454,205</u>	<u>415,091</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th of August 2024 and were signed on its behalf by:-



JS Sagoo - Trustee

The notes form part of these financial statements

NANAK NAAM

NOTES TO THE FINANCIAL STATEMENT for the year ended 31 December 2023

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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 basis 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.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and at historic cost. Fixed assets are stated at cost less accumulated depreciation and any impairment.

Depreciation is provided at the following annual rates in order write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	20% reducing balance
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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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

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.

2 TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

	Unrestricted fund £	Restricted fund £	Total fund £	Prior year £
3 OTHER INCOME				
Online advertising	9,994	-	9,994	9,044
Other charitable activities - merchandise income				1,033
				-
	<u>9,994</u>	<u>-</u>	<u>9,994</u>	<u>10,077</u>

4 CHARITABLE ACTIVITIES

Professional fees	86,903		86,903	34,895
Video editing fees	-		-	5,393
Staff salaries	130,503	6,000	136,503	105,888
Social security	9,791		9,791	12,085
Pensions	3,007		3,007	2,753
Staff welfare	185		185	-
Training costs	4,838		4,838	-
Recruitment fees	473		473	-
Insurance	1,468		1,468	216
Software and computer expenses	6,616		6,616	5,784
Travel	25	-	25	-
	<u>243,809</u>	<u>6,000</u>	<u>249,809</u>	<u>167,014</u>

5 Other

Bank charges	4,044	-	4,044	4,278
Other interest charges	234	-	234	-
Foreign exchange gain/loss	(343)	-	(343)	781
Rent	9,723	-	9,723	12,202
Telephone	372	-	372	229
Postage and stationery	53	-	53	37
Depreciation	1,462	-	1,462	1,828
	<u>15,545</u>	<u>-</u>	<u>15,545</u>	<u>19,355</u>

NANAK NAAM

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

	Unrestricted fund £	Restricted fund £	Total fund £	Prior year £
6 Staff costs				
Salaries	130,503	6,000	136,503	105,888
Employers social security costs	9,791	-	9,791	12,085
Pension costs	3,007	-	3,007	2,753
	<u>143,301</u>	<u>6,000</u>	<u>149,301</u>	<u>120,726</u>

The average monthly number of employees during the year was as follows:

<u>3</u>	<u>3</u>
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No employee receives total employment benefits of more than £60,000

No trustees or the managing committee have received any remuneration or other benefits or expenses from the charity.

The Chief Executive Mr Satpal Singh is key personnel at the Charity.

7 TANGIBLE FIXED ASSETS

Computer
Equipment
£

COST

As at 1 January 2023 and 31 December 2023	<u>14,430</u>
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DEPRECIATION

At 1 January 2022	7,120
Charge for year	<u>1,462</u>
At 31 December 2023	<u>8,582</u>

NET BOOK VALUE

At 31 December 2023	<u>5,848</u>
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At 31 December 2022	<u>7,310</u>
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£ 2022
£

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	<u>38,578</u>	<u>-</u>
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This is the Gift Aid tax reclaim for the year which was received in 2 tranches after the year end.

continued...

NANAK NAAM

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 December 2023**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and other creditors	960	-
Payroll Costs	-	6,449
Social security and other taxes	-	5,479
Pension payable	557	558
	<u>1,517</u>	<u>12,486</u>

10 MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Charitable Activities			
Unrestricted funds	415,091	39,114	454,205
Restricted funds	-	-	-
TOTAL FUNDS	<u>415,091</u>	<u>39,114</u>	<u>454,205</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Charitable Activities & Other costs			
Unrestricted funds	298,468	259,354	39,114
Restricted funds	6,000	6,000	-
	<u>304,468</u>	<u>265,354</u>	<u>39,114</u>

Comparatives for movement in funds

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

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

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

continued...

NANAK NAAM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2023

11 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

12 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our accountants to assist with the preparation of the financial statements.