

# **Justsikhi Foundation**

## **REPORTS AND FINANCIAL STATEMENTS**

For the period ended 30 April 2024

(Registered Charity No. 1204351)

Muras Baker Jones Limited  
Chartered Accountants  
Wolverhampton

# **Justsikhi Foundation**

## **CONTENTS**

Period ended 30 April 2024

	Page
REFERENCE AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE TRUSTEES	2 to 3
REPORT OF THE INDEPENDENT EXAMINER	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7 to 9

## **Justsikhi Foundation**

### REFERENCE AND ADMINISTRATIVE INFORMATION

Period ended 30 April 2024

Charity Name: Justsikhi Foundation

Charity Registration Number: 1204351

Registered Office and  
Operational address: 15 Muchall Road  
Wolverhampton  
West Midlands  
WV4 5SE

TRUSTEES: I Singh Chair  
D Singh  
K Singh  
G Singh  
J Singh

The above trustees were appointed on 15 August 2023

Independent Examiner: Mr O Ross FCA  
Muras Baker Jones Limited  
Regent House  
Bath Avenue  
Wolverhampton  
WV1 4EG

Bankers: Co-Operative Bank plc  
Business Direct  
PO Box 250  
Skelmersdale  
WN8 6WT

## **Justsikhi Foundation**

### **REPORT OF THE TRUSTEES**

For the period ended 30 April 2024

#### **Structure, Governance and Management**

Justsikhi Foundation is a Charitable Incorporated Organisation constituted by Deed of Trust and is a registered charity, number 1204351. The Foundation was registered with the Charity Commission on 15 August 2023.

All activities of the charity are governed by a constitution, approved by the Charity Commissioners.

#### **Objectives and activities**

The aim of the Foundation is the advancement of the Sikh religion for the public benefit in accordance with the Statement of the Sikh Faith, mainly but not exclusively, by means of meetings, events, producing and distributing literature on the Sikh faith and by other activities of a teaching nature to enlighten others about the Sikh faith.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

#### **Review of Progress and Achievement**

The Foundation was registered 15 August 2023 with the Charity Commission and since that date the Trustees have focused on identifying a suitable property to purchase to deliver the objectives of the Foundation. During the period one potential site was identified, however discussions ceased as a viable price could not be agreed between the parties involved. The Trustees are still seeking alternative premises to purchase.

During the period, weekly classes commenced and continued to be hosted at GKN Gurdwara. The classes are well supported and attendance numbers continued to grow in the period. The Trustees are considering expanding the classes following the level of interest shown.

#### **Financial Review**

The first period of activity has been positive and the Foundation received significant donations to enable the charity to commence its activities, detailed in the Statement of Financial Activities on page 5.

In raising funds for the intended property purchase, the Trustees received loans of £60,700 from supporters of the Foundation. As the original purchase was aborted, the loans are being repaid back to the lenders, at 30 April 2024 £30,000 remained to be repaid. The Trustees are hopeful that similar support will be available when another property has been identified.

#### **Reserves Policy**

The Trustees consider that reserves are at a satisfactory level at the end of the first period of activity. As the Foundation continues to develop, the Trustees will consider the level of reserves required to fund the future of the Foundation in accordance with the requirements of the Statement of Recommended Practice (SORP).

## **Justsikhi Foundation**

### **REPORT OF THE TRUSTEES - CONTINUED**

For the period ended 30 April 2024

#### **Risk Review**

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. External risks to funding are considered by the charity's commitment to increase its generation of income. Internal risks are reduced by the implementation of procedures for authorisation of all transactions. These procedures are periodically reviewed to ensure that they continue to satisfy the needs of the charity.

#### **Statement of the Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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 the year. 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The trustees are responsible for keeping accounting records that 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. 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.

APPROVED BY THE TRUSTEES ON 24 FEBRUARY 2025  
AND SIGNED ON THEIR BEHALF BY:

.....  
I Singh  
TRUSTEE and CHAIR

## **Justsikhi Foundation**

### **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF JUSTSIKHI FOUNDATION**

I report on the accounts of the charity for the period ended 30 April 2024 which are set out on pages 5 to 9.

#### **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 period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 consideration 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr O Ross FCA  
Muras Baker Jones Limited  
Chartered Accountants  
Regent House  
Bath Avenue  
Wolverhampton, WV1 4EG

24 February 2025

# Justsikhi Foundation

## STATEMENT OF FINANCIAL ACTIVITIES

For the period ended 30 April 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £
<b>Incoming resources:</b>				
Voluntary Income:				
Donations and legacies	2	43,211	-	43,211
Activities to generate funds:				
Fundraising		-	-	-
Investment income		-	-	-
<b>TOTAL INCOME</b>		43,211	-	43,211
<b>Resources expended:</b>				
<b>Raising funds:</b>				
Cost of fundraising		-	-	-
<b>Charitable activities</b>				
Printing and stationery		531	-	531
Legal and professional fees		3,687	-	3,687
Accountancy costs (Governance)	3	360	-	360
<b>TOTAL EXPENDITURE</b>		4,578	-	4,578
<b>NET INCOME FOR THE PERIOD</b>		38,633	-	38,663
<b>Reconciliation of funds</b>				
Fund balance brought forward		-	-	-
<b>Fund balance carried forward</b>	7	38,633	-	38,633

# Justsikhi Foundation

## BALANCE SHEET

As at 30 April 2024

	Note	£	2024 £
<b>CURRENT ASSETS</b>			
Debtors			
Cash at bank and in hand		68,993	
		<hr/>	
		68,993	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	30,360	
		<hr/>	
<b>NET CURRENT ASSETS</b>			38,633
			<hr/>
<b>NET ASSETS</b>			38,633
			<hr/>
<b>Represented by Funds:</b>			
<b>UNRESTRICTED FUNDS</b>			38,633
<b>RESTRICTED FUNDS</b>			-
			<hr/>
<b>TOTAL FUNDS</b>	7		38,633
			<hr/>

APPROVED BY THE TRUSTEES ON 24 FEBRUARY 2025  
AND SIGNED ON THEIR BEHALF BY:

.....  
I SINGH  
TRUSTEE and CHAIR



# **Justsikhi Foundation**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 30 April 2024

### **1. STATEMENT OF ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted),

#### **(a) BASIS OF FINANCIAL STATEMENTS**

The Financial Statements have been prepared under the historical cost convention. In preparing the accounts the Charity follows the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and with the Charities Act 2011.

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement on the grounds that the income does not exceed £500,000.

#### **(b) FUND ACCOUNTING**

- Unrestricted funds comprise grants and other incoming resources receivable or generated for the objects of charity, without specified purpose and are available as general funds.
- Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

#### **(c) INCOME**

Income is recognised in the year in which the charity is entitled to receipt. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future year.

No amounts are included in the financial statements for services donated by volunteers.

#### **(d) GRANTS**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

#### **(e) EXPENDITURE**

Resources expended are recognised in the year in which they are incurred and include attributable VAT, which cannot be recovered.

Expenditure is allocated across the funds on the basis of the number of volunteers utilised in each particular fund.

# Justsikhi Foundation

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2024

### 2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total £
General donations	43,211	-	43,211
	<hr/>	<hr/>	<hr/>
	43,211	-	43,211
	<hr/>	<hr/>	<hr/>

### 3. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted funds £	2024 Total £
Accountancy: Examination fees	360	-	360
	<hr/>	<hr/>	<hr/>

### 4. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the period to any trustee (who are also considered to be the key management personnel of the charity) or to any person or persons known to be connected with any of them. During the period expenses totaling £nil were paid to trustees and volunteers.

### 5. TAXATION

Justsikhi Foundations is not liable to pay tax on their income because of their charitable status.

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £
Loans	30,000
Accruals	360
	<hr/>
	30,360
	<hr/>

## Justsikhi Foundation

### NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2024

#### 7. MOVEMENT IN FUNDS

	At 15 August 2023 £	Incoming Resources £	Outgoing Resources £	At 30 April 2024 £
UNRESTRICTED FUNDS:				
General funds	-	43,211	4,578	38,633
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	-	43,211	4,578	38,633
	<hr/>	<hr/>	<hr/>	<hr/>

#### 8. ULTIMATE CONTROL,

The charity is controlled by the Trustees, who are also members of the charity.