

Guru Nanak Sikh Temple
Financial Statements
31 May 2021



BK PLUS LIMITED
Chartered accountants & statutory auditor
29 Waterloo Road
Wolverhampton
WV1 4DJ

Guru Nanak Sikh Temple

Financial Statements

Year ended 31 May 2021

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Guru Nanak Sikh Temple

Trustees' Annual Report

Year ended 31 May 2021

The trustees present their report and the financial statements of the charity for the year ended 31 May 2021.

Guru Nanak Sikh Temple

Trustees' Annual Report *(continued)*

Year ended 31 May 2021

Reference and administrative details

Registered charity name	Guru Nanak Sikh Temple
Charity registration number	258487
Principal office	Duncan Street Off Sedgley Street Wolverhampton WV2 3AJ

The trustees

Piara Singh	
Santokh Singh Gill	(Appointed 28 April 2021)
Paramjit Singh Sangha	(Retired 28 April 2021)
Sukhbinder Singh Sandhu	(Retired 29 April 2021)
Ajit Singh Brainch	
Surjit Singh Mattu (passed away August 2020)	
Malkit Singh	(Appointed 5 April 2021)
Mr G Singh	(Appointed 29 April 2021)
Karnail Singh (President)	(Retired 22 June 2021)
Rajinder Singh Bassi (Vice President)	(Retired 22 June 2021)
Jasbir Singh (General Secretary)	(Retired 22 June 2021)
Malhar Singh Badh (Assistant General Secretary)	(Retired 22 June 2021)
Amarjit Singh Rai (Treasurer)	(Retired 22 June 2021)
Arjinderpal Singh Bhogal (Assistant Treasurer)	(Retired 22 June 2021)
Nirmal Singh (Assistant Treasurer)	(Retired 22 June 2021)
Kaptaan Singh (Stage Secretary)	(Retired 22 June 2021)
Gurdeep Singh Aulakh (Assistant Stage Secretary)	(Retired 22 June 2021)
Bir Singh (Jathedar Paath)	(Retired 22 June 2021)
Bhupinder Singh (Assistant Jathedar Paath)	(Retired 22 June 2021)
Jagir Singh (Stall)	(Retired 22 June 2021)
Hardev Singh Lalli (Van Driver)	(Retired 22 June 2021)
Ravinderjit Kaur Gill (School Manager)	(Retired 22 June 2021)
Iqbal Kaur (Library In Charge)	(Retired 22 June 2021)
Gurmukh Singh (Building In Charge)	(Retired 22 June 2021)
Joginder Singh Johal (Building In Charge)	(Retired 22 June 2021)
Sarbjit Singh Sangha (Sports)	(Retired 22 June 2021)
Vijay Singh (Langar Jathedar)	(Retired 22 June 2021)
Mohinder Singh Takhar (Assistant Langar)	(Retired 22 June 2021)
Nirmal Singh Bains (Assistant Langar)	(Retired 22 June 2021)
Raghbir Singh Gheera (Assistant Langar)	(Retired 22 June 2021)

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Trustees' Annual Report *(continued)*

Year ended 31 May 2021

Paramjit Kaur Mahal (Assistant Langar)	(Retired 22 June 2021)
Raghbir Singh (Parshad Seva)	(Retired 22 June 2021)
Himmat Singh (Parshad Seva)	(Retired 22 June 2021)
Gurdeep Singh (President)	(Appointed 22 June 2021)
Davinder Singh Dhesi (Vice president)	(Appointed 22 June 2021)
Arminder Singh (General Secretary)	(Appointed 22 June 2021)
Niranjan Singh Dhillon (Assistant General Secretary)	(Appointed 22 June 2021)
W.S Sadhu Lakha Singh (Stage Secretary)	(Appointed 22 June 2021)
Jagbir Singh (Assistant Stage Secretary)	(Appointed 22 June 2021)
Surinder Singh Bhogal (Treasurer)	(Appointed 22 June 2021)
Sarbjit Singh Gill (Assistant treasure)	(Appointed 22 June 2021)
Surjit Singh Bahia (Assistant treasurer)	(Appointed 22 June 2021)
Paramjit Singh Sangha (Paath Jathedar)	(Appointed 22 June 2021)
Sarabjit Singh (Asst Jathedar)	(Appointed 22 June 2021)
Prabhjit Singh (Parshaad sevadaar)	(Appointed 22 June 2021)
Gurbaksh Singh (Langar Sevadaar)	(Appointed 22 June 2021)
Ranjit Kaur Ranipur (Langar in charge)	(Appointed 22 June 2021)
Jagdev Singh Shinna (Langar Savadaar)	(Appointed 22 June 2021)
Gurmail Singh (Langar Savadaar)	(Appointed 22 June 2021)
Gurdev Kaur (Librarian)	(Appointed 22 June 2021)
Harbhajan Singh Bhajee (Supports in charge)	(Appointed 22 June 2021)
Rashpal Singh Hothi (Book Stall Keeper)	(Appointed 22 June 2021)
Jeet Singh Chitti (C. member)	(Appointed 22 June 2021)
Harbhan Singh Kherha (Driver)	(Appointed 22 June 2021)
Surjit Kaur Khalsa (Com. member)	(Appointed 22 June 2021)
Kuldeep Singh Bains (Com. member)	(Appointed 22 June 2021)
Joga Singh (Com. member)	(Appointed 22 June 2021)
Harbans Singh Chatta (Com. member)	(Appointed 22 June 2021)
Mr D. S. Johal (President)	(Appointed 10 September 2023)
Jaspal Singh (Vice-President)	(Appointed 10 September 2023)
Malhar Badh (General Secretary)	(Appointed 10 September 2023)
Gowinder Singh (Vice General Secretary)	(Appointed 10 September 2023)
Harvinder Singh (Treasurer)	(Appointed 10 September 2023)
Kuldip Singh (Assistant Treasurer)	(Appointed 10 September 2023)
Avtar Singh (Assistant Treasurer)	(Appointed 10 September 2023)
Gurjit Johal (Stage Secretary)	(Appointed 10 September 2023)

Guru Nanak Sikh Temple

Trustees' Annual Report *(continued)*

Year ended 31 May 2021

Prem Singh (Vice Stage Secretary)	(Appointed 10 September 2023)
Owinder Singh (Stall)	(Appointed 10 September 2023)
Lovejot Singh (Stall)	
Kashmir Singh (Van Driver)	(Appointed 10 September 2023)
Balbir Singh (Van Driver)	(Appointed 10 September 2023)
Sundeeep Singh (Sports)	(Appointed 10 September 2023)
Bhuphinder S Sangha (Langar Jathedar)	(Appointed 10 September 2023)
Sohan Singh (Assistant Langhar)	(Appointed 10 September 2023)
Mohinder S Takhar (Assistant Langar)	(Appointed 10 September 2023)
Harjinder Singh (Parshad)	(Appointed 10 September 2023)
Piara Singh (Parshad)	
Sarabjeet Singh (Bhandia Seva)	(Appointed 10 September 2023)
Sundeeep Singh (Building In Charge)	(Appointed 10 September 2023)
Surinder S Mann (Building In Charge)	(Appointed 10 September 2023)
Arminder Singh (Building In Charge)	(Appointed 10 September 2023)
Reminder Singh (Other Seva)	(Appointed 10 September 2023)
Bhajan Singh (Other Seva)	(Appointed 10 September 2023)

Auditor

BK Plus Limited
Chartered accountants & statutory auditor
29 Waterloo Road
Wolverhampton
WV1 4DJ

Bankers

Barclays Bank PLC
Queen Square
Wolverhampton
West Midlands
WV1 1DS

Punjab National Bank (International) Limited
290 Soho Road
Birmingham
B21 9LZ

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Trustees' Annual Report *(continued)*

Year ended 31 May 2021

Structure, governance and management

Introduction

The Guru Nanak Sikh Temple is a charity located in Wolverhampton that serves the local community providing both faith and non-faith based services and support to over 12,000 beneficiaries. All aspects of the Gurdwara operations and management are premised on the foundations of Sikh teachings and principles.

The Guru Nanak Sikh Temple is dedicated to practising and promoting the Sikh religion in the name of the living eternal Sikh Guru, Sri Guru Granth Sahib Ji which is the embodiment of the Ten Sikh Gurus.

Governing Document

The charity is an unincorporated organisation governed by its constitution adopted on 25th May 1969.

Structure & Organisation

Since the inception of the constitution, the twenty five person Management Committee are appointed every two years as per the established process. The Management Committee are the recognised body by both the Charity Commission and the Gurdwara Constitution, this body has the full accountability to run the day to day and strategic aspects of the Charity.

Trustees

The Charity currently has five Holding Trustees and twenty five members of the management committee who are treated under Charity law as being Managing Trustees.

Trustee Induction & Training

Advice for Trustees published by the Charity Commission is given to new Trustees and new guidance is notified and made available at Committee meetings.

Risk Assessment

The Trustees regularly review the major operational, business and financial risks which the Charity faces. Systems have been established to mitigate the significant risks where necessary, or continue to be developed as part of the review process.

The Trustees ensure that all decisions are taken with the advice of experts, whether that is from a Solicitor, Accountant or Bank.

Guru Nanak Sikh Temple

Trustees' Annual Report *(continued)*

Year ended 31 May 2021

Objectives and activities

The objectives of the Charity continue to be the furtherance of the Sikh Religion in accordance with the teaching of Sri Guru Granth Sahib Ji. The primary objective of the Charity is to enable those of a Sikh heritage, be it as initiated (baptised) Sikhs (known as Amritdhari) or those on the path of Sikhi aspiring to become Amritdhari at some point in their journey - to share a place of worship as part of the Sangat (congregation) in receiving the spiritual fulfilment of their mind and soul from the teachings of Sri Guru Granth Sahib Ji and Guru Ka Langar (communal kitchen serving blessed food) for the physical sustenance of their body.

The Charity prides itself on being able to extend its building and its volunteers' time to all members of the community. With over thirty years of selfless service from its current location, Guru Nanak Sikh Temple continues to be true to its core principles of love, compassion, sacrifice, service, truthfulness and forgiveness, which transcends the barriers of human frailties. These core teachings are best served by Sri Guru Nanak Dev Ji, the first Sikh Guru and founder of the Sikh faith - Naam Jappau - - using the glorious praises of Waheguru (God) in all we do. Kirat Karo - use your Waheguru (God) given gifts to earn your keep, earn an honest living through hard work and endeavour. Van Shako - share your good fortune with those less fortunate, be it food, knowledge or just being there in their time of need.

Aims and Objectives

This year the Charity's objectives were as follows:

1. Practice of Sikhi: to provide facilities to enable followers of the Sikh religion to practise their faith in a convenient and conducive environment in accordance to Sikh Rehat Maryada i.e. the principles and rules laid down by the Ten Gurus and Sri Guru Granth Sahib (The Holy Scriptures).
2. Celebration of key Sikh calendar events which commemorate and rejoice the Sikhi spiritual and martial spirit.
3. Education and sports: ensure the Charity delivers education on both the Sikh religion and Punjabi language, providing opportunities for sports and the distribution of non-faith information and education.
4. Community Focus and Public Benefit: focus on the community integration and diversity, the Temple has always been an 'open door' policy for all the community during its core hours of operation.

Public Benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit. In particular, Guru Nanak Sikh Temple continues to provide public benefit in relation to the advancement of religion and of community development particularly through its education and youth activities which involves all members of the local community.

Volunteers

Many volunteers give up their time to help at the Gurdwara, particularly at weekends and in the evenings. We are greatly indebted to these volunteers for their commitment and support. Without our volunteers, the Charity would not be able to fulfil its obligations to the extent it manages so effectively.

Practice of Sikhi:

The Guru Nanak Sikh Temple currently has five Priests who perform all the core religious services both at the Gurdwara premises and at the congregation's home dwellings. The Gurdwara is open daily between 4am to 9pm. Daily morning and evening services are conducted inside the Gurdwara.

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Trustees' Annual Report *(continued)*

Year ended 31 May 2021

Services and other practices according to the Sikh Rehat Maryada (Sikh Code of Conduct) are performed for Weddings, Birthdays, New born Name-Giving Ceremonies, Funerals and any other occasion according to the needs of the worshippers throughout the year.

Regular daily services/prayers are conducted at the following times:

Monday to Friday

4.00 a.m. to 10.00 a.m. (Nitnem and morning services)

6.00 p.m. to 8.00 p.m. (Rehras and evening services)

Friday, Saturday and Sunday

10.30 a.m. to 1.30 p.m. (Sri Akhand Path Sahib)

The Gurdwara Management Committee has invited over 30 world renowned Kirtan (narrating, reciting and telling of Sikhi based compositions to music) and Jatha's (group of Sikh singers and musicians).

Guru-ka-langar (free kitchen for all) - a key tenet of Sikh Code of Conduct, supported and kept running throughout the year.

Celebration of Sikhi and Sikh Beliefs:

The Guru Nanak Sikh Temple celebrates all main events on the Sikh Calendar. All the major Gurburbs (special religious anniversaries) and Sangrand services are held at the start of each month.

An annual Nagar Kirtan (the procession of the Sikh congregation led by Sri Guru Granth Sahib Ji through its local neighbourhood) in the month of April is organised to celebrate the birthday of the Sikh Nation - the Khalsa Panth. This has proved very popular not only amongst the Sikh populations, but also the wider local community. We have used this as a springboard as a means of interaction and dialogue with our local community. The Nagar Kirtan was attended by over 9,000 people who line the streets. The Guru Nanak Sikh Temple volunteers provide free refreshments and food to all members of the public who line up along the route. The event is covered by local English and Punjabi press as well as by Sikh TV and Radio Channels. The event is also an excellent example of working with a host of local service providers i.e. the police, council, inter-faith groups and neighbourhood meetings with local businesses.

The Guru Nanak Sikh Temple funds and supports the Guru Nanak Khalsa College, which conducts Punjabi language classes in the premises every Saturday and Sunday. Approximately 800 students are currently on role and attend over the weekend. Thirty eight part time teaching staff are employed, every teacher commands Punjabi language skills to be able to teach children up to A Level standard.

In addition to Punjabi language teaching, the Guru Nanak Sikh Gurdwara provides Sikh educational classes which are open to all from the community:

1. Kirtan classes, Classical Sikh hymns recitals
2. Tabla and Harmonium classes. Learning to play musical instruments
3. Gurmat/Sikhi, weekly classes to teach the Sikh teachings and correct recital of the Holy Scriptures.
4. Weekly Gatka Class (Sikh Martial Arts for self defence)
5. Wrestling and Karate classes have been running since April 2018.

Sikhi camps are run by the local youth group who are supported by the 'Sikh Helpline' (a nationwide Sikh free phone advisory support group which is staffed to help vulnerable children and adults). The camp is held every year during the summer school holidays, attendance grows every year with around

Guru Nanak Sikh Temple

Trustees' Annual Report *(continued)*

Year ended 31 May 2021

200 children participating in the various spiritual and general well-being activities which also incorporate sports. The camp is fully funded by the Temple and volunteers. Numerous classes are held both on Sikhi and also awareness classes around the dangers of drugs, violence and sexual exploitation related crimes etc. Specialist qualified speakers are invited to address the key subject matters.

Autism Support for Asian Families

Autism is a lifelong developmental disability that affects how people perceive the world and interact with others. Autistic people see, hear and feel the world differently to other people. If you are autistic, you are autistic for life; autism is not an illness or disease and cannot be 'cured'. Often people feel being autistic is a fundamental aspect of their identity. Autism is not as well understood and recognised within Asian families as it should be. Guru Nanak Sikh Gurdwara has continued its support for a local charity - Hope & Compassion - who hold Autism and learning difficulty awareness events at the Gurdwara.

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Trustees' Annual Report *(continued)*

Year ended 31 May 2021

Achievements and performance

Review of Performance

The following highlights some of the key results delivered during the year:-

Community Focus and Public Benefit

A variety of events took place during the year to promote community diversity and integration for the greater public benefit.

The Gurdwara continued to host education visits, ranging from Primary Schools to Universities. On average the Temple entertains three to four visits in a week. The feedback we get is an inspiration for us all. These visits are in most cases invaluable for both us and the recipients who use it for their religious studies.

The Guru Nanak Temple held community fun day events which have been open to everyone in the local community and the turnout has exceeded expectations.

There were regular visits from the NHS and Public Health and Wellbeing organisations who promote health and safety, informing about healthy lifestyles and diets and hold blood donation sessions.

A local solicitor attended the Temple to provide free and impartial advice on a variety of legal matters.

Gurdwara volunteers have worked closely with the staff of the local Compton Hospice to support and promote within the community the selfless service the Hospice provides to both the terminally ill and their loved ones.

During the covid-19 pandemic, the Guru Nanak Sikh Temple was shut down for the normal congregation services resulting in a downfall in donations. The Temple was however still able to provide funeral services and kept the langar (free kitchen) service open for the needy by offering a take away service and also delivering food to the elderly. Additionally the Temple hired out part of the premises for use as a covid vaccination centre during the pandemic.

The Gurdwara is a founding member and active participant as well as a supporter of the Sikh Council UK, the UK and Europe Sikh Gurdwara's umbrella body who act on behalf of the Sikh faith's supreme authority which is based in Amritsar, India.

No political conferences are held at the Temple.

Fund Raising for Good Causes.

The Gurdwara congregation has actively supported with both their personal financial donations direct to a number of charities and also with their participation in the following charitable events:-

Sikh Helpline - (A charity which helps and supports vulnerable Sikh and non-Sikh individuals). Supported a bike ride by the Sikh Helpline which concludes at the Gurdwara.

Children In Need - A number of the local Sikh Gurdwaras supported this national charity. A group of dedicated Sikhs and non-Sikhs undertook fundraising activities too, for which the Gurdwara congregation provided their personal financial donations.

Khalsa Aid - The Gurdwara has continued to provide a monthly direct debit donation to the charity which operates on a global scale. The charity is world renowned for their international disaster charity work wherever people have been affected by natural disasters by providing the basic necessities for

Guru Nanak Sikh Temple

Trustees' Annual Report *(continued)*

Year ended 31 May 2021

human survival.

Khalsa College - Serving the Punjabi Community.

Guru Nanak Khalsa College, Sedgley, Wolverhampton (GNKC) was started in 1989 by the Management Committee of Guru Nanak Sikh Gurdwara. Thanks to the commitment and dedication of successive Management Committees over the years, parents and the dedication of the staff, the numbers of pupils and the staff have doubled over the last ten years. We are very pleased and proud to announce that we now have over 800 pupils.

The parents bring their children to the college from as far as a 20 miles radius of our City of Wolverhampton. We have over 38 well qualified and experienced teaching staff who do not treat teaching at the College as their job, in fact they regard this as an opportunity to serve their community and work diligently towards keeping the Punjabi language, culture and above all the Sikh teachings alive and well for the generations to come. The main strengths of the college are the co-operation of the Managing Committee, the dedication and support of the parents, hardworking well qualified staff and of course the commitment of the pupils, whom we call the nuggets of gold and the treasure chest of the community. They are the ones who are preparing themselves today for the challenges of tomorrow in a world that is transforming our lives.

We have a culture of a big extended family in the College. The staff feel that pupils who attend GNKC are the part of our family whose every single member is entitled to have complete care and attention for his/her overall future success and welfare.

Tests are usually carried out twice a year, one in December and the final annual exam at the end of June. If a pupil is making good progress in his/her studies he/she is promoted to the next higher level in consultation with the parents and teachers during the year. However the impact of the pandemic this year meant that no exams were set for pupils, and grades were provided by teachers on the basis of classroom assessment.

Guru Nanak Khalsa College would endeavour to develop the capability and awareness of its students who will be able to pass on and promote the values of Sikhi to the next generation. The College would like to educate and inspire each of its students to be proud of our identity and spread the fundamental messages of our Gurus and inspire them to take higher Education and to be successful in the international job market.

Inspire each and every student to educate themselves professionally to raise the image of their family and the Sikh Nation as a whole in this very challenging world of job opportunities. Motivate and help all the Punjabis regardless of their religion to be able to speak, read and write Punjabi to keep our culture alive and well in the future. Inspire the students to learn Sikh history and have fundamental knowledge of Sikhi to spread the message of our Guru's and feel proud of their Sikh identity and heritage.

The current Management Committee 'School Manager' appointed representative has been instrumental in working with the college Principal and staff to introduce for the first time an accredited Sikhi focused Punjabi syllabus from the organisation Sikhi Resources - material that was unlike anything known previously and designed by PGCE qualified teachers. The Management Committee have supported nearly half a dozen Sikhi camps, this has been led by the School Manager who has been working in partnership with the RE department of GNKC, sharing responsibilities and camp schedules with a view to increasing the participation of GNKC students within the Gurdwara Sangat.

Financial review

The Trustee Committee consider the surplus achieved on its activities for the year to be satisfactory.

The Statement of Financial Activities shows a surplus of £72,582 this year compared to a surplus of £187,157 in the previous year. The income decreased by 39.8% this year and the costs for the running of the Temple decreased by 32.1%.

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Trustees' Annual Report *(continued)*

Year ended 31 May 2021

Financial review *(continued)*

Reserves policy

The Charity Trustees have developed a reserves policy that requires a minimum of six months of expenses to be held as reserves to ensure the Charity could continue in the short term initially if for some reason its major source of income (i.e. donations) ceased. As the majority of funds come from donations, it is felt that if these donations ceased that a six month period should be long enough to assess and put right the reasons for donations ceasing or to start looking for additional funding sources.

In addition, the reserves policy requires reserves to be built up to fund the development of The Sikh Heritage Centre at an estimated cost of approximately £5 million.

Unrestricted income funds amounted to £9,794,850 at 31st May 2021, but £6,534,899 of this is tied up in fixed assets. Uncommitted free reserves available for financing current activities, represented by significant funds held at the bank, therefore amounted to £3,259,951 which is in line with the policy explained above.

Plans for future periods

The Sikh Heritage Centre.

It's regrettable that this exciting and much needed new build has taken such a long time to commence when the plans were approved in November 2015. ACP Architecture Limited, a local firm based in Wolverhampton were awarded the contract to design and project manage through to completion the new build project. The Management Committee can announce that work has now commenced and demolishing tenders have been issued by Reade Buray Associates for the Charity.

The Charity will continue and increase its level of participation in the 'Interfaith' organisation with students from local education centres visiting to learn about Sikhi. There will also be greater participation with the local community including liaising with the nearby community centre and building partnerships with local schools.

An increase in car parking provision is being pursued with the local Councillor with a view to convert part or all of an open space along Baggot Street, which is opposite the current Gurdwara Car Park.

As per the guidance of the Charity Commission five Singhs have been be nominated by the trustees and approved by the congregation. They have appointed the current management committee on 22 June 2021.

Conclusion

The Trustees and Management Committee remain indebted to all those who perform selfless services in the name of the Almighty. Our Ardaas (prayer) continues to be made for their blessings.

We look forward to next year to further capitalise on the assets of the Charity and continue to deliver towards the needs of our growing beneficiaries.

Trustees' responsibilities statement

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

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Trustees' Annual Report *(continued)*

Year ended 31 May 2021

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 trustees are 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 trustees are 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 them 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. 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.

The trustees' annual report was approved on 22 September 2023 and signed on behalf of the board of trustees by:

Mr G Singh
Trustee

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Independent Auditor's Report to the Members of Guru Nanak Sikh Temple

Year ended 31 May 2021

Opinion

We have audited the financial statements of Guru Nanak Sikh Temple (the 'charity') for the year ended 31 May 2021 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 May 2021 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report to the Members of Guru Nanak Sikh Temple

(continued)

Year ended 31 May 2021

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 trustees are 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 trustees' 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 trustees' 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 trustees

As explained more fully in the trustees' responsibilities statement, the trustees are 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 trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Guru Nanak Sikh Temple

(continued)

Year ended 31 May 2021

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Guru Nanak Sikh Temple

Independent Auditor's Report to the Members of Guru Nanak Sikh Temple

(continued)

Year ended 31 May 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

29 Waterloo Road
Wolverhampton
WV1 4DJ

22 September 2023

BK Plus Limited
Chartered accountants & statutory auditor

Guru Nanak Sikh Temple

Statement of Financial Activities

Year ended 31 May 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	361,905	361,905	644,488
Other trading activities	5	1,486	1,486	3,925
Investment income	6	63,447	63,447	60,178
Total income		<u>426,838</u>	<u>426,838</u>	<u>708,591</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	2,855	2,855	6,806
Expenditure on charitable activities	8,9	351,401	351,401	514,628
Total expenditure		<u>354,256</u>	<u>354,256</u>	<u>521,434</u>
Net income and net movement in funds		<u>72,582</u>	<u>72,582</u>	<u>187,157</u>
Reconciliation of funds				
Total funds brought forward		9,722,268	9,722,268	9,535,111
Total funds carried forward		<u>9,794,850</u>	<u>9,794,850</u>	<u>9,722,268</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 20 to 29 form part of these financial statements.

Guru Nanak Sikh Temple

Statement of Financial Position

31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	5,124,899	5,128,022
Investments	17	1,410,000	1,410,000
		<u>6,534,899</u>	<u>6,538,022</u>
Current assets			
Debtors	18	242,929	145,057
Cash at bank and in hand		3,058,738	3,073,723
		<u>3,301,667</u>	<u>3,218,780</u>
Creditors: amounts falling due within one year	19	41,716	34,534
Net current assets		<u>3,259,951</u>	<u>3,184,246</u>
Total assets less current liabilities		<u>9,794,850</u>	<u>9,722,268</u>
Net assets		<u>9,794,850</u>	<u>9,722,268</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		1,748,309	1,748,309
Other unrestricted income funds		8,046,541	7,973,959
Total unrestricted funds		<u>9,794,850</u>	<u>9,722,268</u>
Total charity funds	22	<u>9,794,850</u>	<u>9,722,268</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 September 2023, and are signed on behalf of the board by:

Mr G Singh
Trustee

The notes on pages 20 to 29 form part of these financial statements.

Guru Nanak Sikh Temple

Statement of Cash Flows

Year ended 31 May 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	72,582	187,157
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,621	4,521
Government grant income	(14,666)	(11,910)
Other interest receivable and similar income	(63,447)	(60,178)
Accrued expenses/(income)	4,838	(5,111)
<i>Changes in:</i>		
Trade and other debtors	(97,872)	(82,237)
Trade and other creditors	2,344	4,208
Cash generated from operations	(91,600)	36,450
Interest received	63,447	60,178
Net cash (used in)/from operating activities	(28,153)	96,628
Cash flows from investing activities		
Purchase of tangible assets	(1,498)	—
Net cash used in investing activities	(1,498)	—
Cash flows from financing activities		
Government grant income	14,666	11,910
Net cash from financing activities	14,666	11,910
Net (decrease)/increase in cash and cash equivalents	(14,985)	108,538
Cash and cash equivalents at beginning of year	3,073,723	2,965,185
Cash and cash equivalents at end of year	3,058,738	3,073,723

The notes on pages 20 to 29 form part of these financial statements.

Guru Nanak Sikh Temple

Notes to the Financial Statements

Year ended 31 May 2021

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 Duncan Street Off Sedgley Street, Wolverhampton, West Midlands, WV2 3AJ.

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

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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 comprise those funds which the trustees are free to use in accordance with the charitable objectives and which have not been designated for other purposes.

Details of the nature and purpose of each fund are set out in note 24.

Guru Nanak Sikh Temple

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

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 Nanak Sikh Temple

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	10% straight line
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Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Guru Nanak Sikh Temple

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	165,418	165,418	246,176	246,176
Donation Boxes - Golak	136,797	136,797	241,719	241,719
Gift Aid	28,272	28,272	62,145	62,145
Langar - Food	16,752	16,752	82,538	82,538
Grants				
Government grant income	14,666	14,666	11,910	11,910
	<u>361,905</u>	<u>361,905</u>	<u>644,488</u>	<u>644,488</u>

Guru Nanak Sikh Temple

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

5. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Book Stall Income	<u>1,486</u>	<u>1,486</u>	<u>3,925</u>	<u>3,925</u>

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other interest receivable	16,269	16,269	19,693	19,693
Rental income	33,258	33,258	26,565	26,565
Nursery rental income	<u>13,920</u>	<u>13,920</u>	<u>13,920</u>	<u>13,920</u>
	<u>63,447</u>	<u>63,447</u>	<u>60,178</u>	<u>60,178</u>

7. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Book Stall	<u>2,855</u>	<u>2,855</u>	<u>6,806</u>	<u>6,806</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Furtherance of Sikh religion	345,545	345,545	505,748	505,748
Support costs	<u>5,856</u>	<u>5,856</u>	<u>8,880</u>	<u>8,880</u>
	<u>351,401</u>	<u>351,401</u>	<u>514,628</u>	<u>514,628</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Furtherance of Sikh religion	328,788	16,757	—	345,545	505,748
Governance costs	<u>—</u>	<u>—</u>	<u>5,856</u>	<u>5,856</u>	<u>8,880</u>
	<u>328,788</u>	<u>16,757</u>	<u>5,856</u>	<u>351,401</u>	<u>514,628</u>

Guru Nanak Sikh Temple

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
Governance costs	5,856	<u>5,856</u>	<u>8,880</u>

11. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	<u>16,757</u>	<u>73,387</u>
Total grants	<u>16,757</u>	<u>73,387</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>4,621</u>	<u>4,521</u>

13. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>5,856</u>	<u>2,880</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	130,855	121,372
Social security costs	9,486	8,932
Employer contributions to pension plans	<u>2,208</u>	<u>2,206</u>
	<u>142,549</u>	<u>132,510</u>

The average head count of employees during the year was 8 (2020: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No	2020 No
Number of religious staff	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Guru Nanak Sikh Temple

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

15. Trustee remuneration and expenses

No remuneration has been paid nor waived, directly or indirectly to any of the Charity's trustees.

No expenses or other benefit has been paid or reimbursed, directly or indirectly to any of the Charity's trustees.

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 June 2020	5,100,000	45,214	5,145,214
Additions	—	1,498	1,498
At 31 May 2021	5,100,000	46,712	5,146,712
Depreciation			
At 1 June 2020	—	17,192	17,192
Charge for the year	—	4,621	4,621
At 31 May 2021	—	21,813	21,813
Carrying amount			
At 31 May 2021	5,100,000	24,899	5,124,899
At 31 May 2020	5,100,000	28,022	5,128,022

All of the land and buildings shown above relate to land and buildings held under freehold.

The freehold property was revalued by independent Chartered Surveyors, Towler Shaw Roberts LLP, in September 2019. The Temple has been revalued on the basis of depreciated replacement cost. This is in accordance with the RICS Appraisal and Valuation Manual.

The carrying amount of all revalued fixed assets under the cost model would have been £3,017,518 (2020: £3,017,518).

17. Investments

	Investment properties £
Cost or valuation	
At 1 June 2020 and 31 May 2021	1,410,000
Impairment	
At 1 June 2020 and 31 May 2021	
Carrying amount	
At 31 May 2021	1,410,000
At 31 May 2020	1,410,000

All investments shown above are held at valuation.

Guru Nanak Sikh Temple

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

17. Investments *(continued)*

Investment properties

The investment property was revalued by independent Chartered Surveyors, Towler Shaw Roberts LLP, in September 2019. The investment property has been revalued on the basis of fair value. This is in accordance with FRS 102.

The carrying amount of all revalued fixed assets under the cost model would have been £3,017,518 (2020: £3,017,518).

18. Debtors

	2021	2020
	£	£
Prepayments and accrued income	203,969	106,914
Other debtors	38,960	38,143
	<u>242,929</u>	<u>145,057</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	6,687	16,857
Accruals and deferred income	13,993	9,155
Social security and other taxes	9,121	3,782
Other creditors	11,915	4,740
	<u>41,716</u>	<u>34,534</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,208 (2020: £2,206).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>14,666</u>	<u>11,910</u>

The charity has received £14,666 (2020: £11,910) of government grant income relating to coronavirus job retention scheme relating to the year.

Guru Nanak Sikh Temple

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

22. Analysis of charitable funds

Unrestricted funds

	At 1 June 2020 £	Income £	Expenditure £	At 31 May 2021 £
General funds	7,973,959	426,838	(354,256)	8,046,541
Revaluation reserve	1,748,309	—	—	1,748,309
	<u>9,722,268</u>	<u>426,838</u>	<u>(354,256)</u>	<u>9,794,850</u>

	At 1 June 2019 £	Income £	Expenditure £	At 31 May 2020 £
General funds	7,786,802	708,591	(521,434)	7,973,959
Revaluation reserve	1,748,309	—	—	1,748,309
	<u>9,535,111</u>	<u>708,591</u>	<u>(521,434)</u>	<u>9,722,268</u>

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	6,534,899	6,534,899
Current assets	3,301,667	3,301,667
Creditors less than 1 year	(41,716)	(41,716)
Net assets	<u>9,794,850</u>	<u>9,794,850</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,538,022	6,538,022
Current assets	3,218,780	3,218,780
Creditors less than 1 year	(34,534)	(34,534)
Net assets	<u>9,722,268</u>	<u>9,722,268</u>

Unrestricted funds comprise those funds which the Charity Trustees are free to use in accordance with the charitable objectives and which have not been designated for other purposes.

24. Analysis of changes in net debt

	At 1 Jun 2020 £	Cash flows £	At 31 May 2021 £
Cash at bank and in hand	<u>3,073,723</u>	<u>(14,985)</u>	<u>3,058,738</u>

Guru Nanak Sikh Temple

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

25. Related parties

The charity was under the control of its Holding Trustees and Management Committee (Charity Trustees) who oversee the running of the activities of the charity throughout the current and previous year.

The Guru Nanak Khalsa College is under the management of the charity. During the year the charity made payments to the Guru Nanak Khalsa College of £9,574 (2020: £53,678).