

Registered Charity Number: 266714

Sri Guru Singh Sabha Gurdwara
Trustees' Annual Report and
Financial Statements
For the year ended 31 March 2024

Sri Guru Singh Sabha Gurdwara

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The following is not part of statutory accounts

Detailed Income and Expenditure Account

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Sri Guru Singh Sabha Gurdwara

Report of the Trustees for the year ended 31 March 2024

The trustees present their annual report and audited financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

Reference and Administrative Information

Charity Name	Sri Guru Singh Sabha Gurdwara
Charity Registration Number	266714
Worship Registration Number	77318
Marriage Reference Number	40870
Principal address	30a Cumberland Road, Reading, Berkshire RG1 3LB
Statutory Auditors	Business Ledger Limited, Chartered Certified Accountants 3 Waterside Drive, Langley Berkshire SL3 6EZ

	Current	Previous
Trustees	Ranveer Singh Sahota Mangal Singh Bhullar Surinder Singh Gill Surjit Singh Sidhu Harijeet Singh Haran Raj Singh Gill Kamalprit Singh Dhaliwal	Ranveer Singh Sahota Mangal Singh Bhullar Surinder Singh Gill Surjit Singh Sidhu Harijeet Singh Haran Raj Singh Gill Kamalprit Singh Dhaliwal

Managing committee

Mukh Sevadaar	Gurcharan Singh	Gurpal Singh
Saihek Mukh Sevadaar	Gurmail Singh Garcha	Malkiat Singh Gill
Joint General Secretary	Navjit Kaur Gill	Manmeet Singh Marwa
Joint General Secretary	Kuljit Kaur	Manmeet Singh Hora
Treasurer	Vininder Singh Bajwa	Harprit Singh Vig

Other committee members	Jaspal Singh Sadhu Ramandeep Kaur Amardeep Singh Ajit Singh Khalon Balbir Kaur Lalli Satinder Singh Bassi Ajaib Singh Manjit Kaur Sahota Pavitar Singh Kularia Ajmer Singh	Chiranjeev Singh Manpreet Kaur Parminder Kaur Brar Parampal Singh Riat Saranjeet Singh Inderbir Singh Sharanjit Singh Rashpal Singh Bhupinder Singh
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Sri Guru Singh Sabha Gurdwara

Report of the Trustees for the year ended 31 March 2024

Structure, governance and management

Governing document

Sri Guru Singh Sabha Gurdwara is an unincorporated association and governed by declaration of Trust dated 5 November 1973 as varied by a scheme dated 8 October 1998

The day to day management and the administration of the charity is delegated to the Managing Committee.

The Trustees hold the charity's property including land as holding trustees. The financial controls lie with the Trustees

The membership of the managing Committee comprises 15 Office holders that manage the day to day running of the charity.

Structure, governance and management

The charity has seven trustees who hold the charity's property. A management committee, who manage the charity on day-to-day basis, consists of 15 Office holders that manage the day to day running of the charity. The committee meets monthly.

Risk Management

The members of managing committee have assessed the risks the charity faces including the likelihood of the risks happening and the measures taken to manage them. Special attention has been taken to ensure that those who work with children and or other vulnerable groups

Objectives and activities

Our aims

The objects of the charity are set out in the charity's governing document and are summarised as follows:

To promote the Sikh religion in Reading and its adjoining area by the following means and such other means as the Trustees and the Managing Committee consider to be appropriate taking into account the Charity Commission's guidance on the public benefit in the *Advancement of Religion for the Public Benefit* and have regard to it in their administration of the charity. In doing so, Gurdwara provides a benefit to the public by:-

1. Daily Worship Services: Conducting prayers and religious ceremonies for the community
2. Langar Service: Serving over 500 meals every week, throughout the year, including during major festivals and events.
3. Educational Programmes: Enrolling members in Punjabi language and Sikh studies;
4. The maintenance of Gurdwara;
5. The celebration of Sikh religious festivals;
6. The conduct of marriage and funeral rites in accordance with Sikh religious observance;
7. To develop mutual understanding and harmonious relationships with other communities, faith groups and charitable organisations.
8. Community Outreach: Collaborating with other local charities to support those in need, including food distribution drives and mental health workshops.

These are pursued in a variety of ways including organising formal talks, seminars, training and other educational activities. Religious services are held daily and free vegetarian meals (langar) are provided to members and worshippers daily. We are a part of the local inter-faith group.

Sri Guru Singh Sabha Gurdwara

Report of the Trustees for the year ended 31 March 2024

Volunteers

The Gurdwara is grateful for the efforts of its many members and other volunteers who are involved in the provision of prayer services, educational classes, charity events, running and maintenance of the kitchen and fund raising.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

1. In April, Gurdwara organises Nagar Kirtan (Religious procession), around 1,000 people from all communities regularly attend. This procession promotes public awareness of the Sikh Religion and is a way of promoting social cohesion with the local residents.
2. Gurdwara provides free educational classes for the teaching of traditional musical instruments, Punjabi language and Sikh Studies.
3. On a daily basis, the Gurdwara provides a free hot meal to any disadvantaged members of the society regardless of religion, caste and creed.

Acquisition and Refurbishment of a New Gurdwara Site

During this financial year, the congregation of Sri Guru Singh Sabha Gurdwara achieved a significant milestone by coming together to acquire a new site for the Gurdwara. This remarkable achievement reflects the collective spirit, dedication, and generosity of our community, who contributed selflessly to this monumental project.

The new site, located at Winnersh, Reading, is larger and better equipped to meet the growing needs of our congregation. Once completed, it will offer enhanced facilities, including:

- A larger prayer hall to accommodate increased attendance during regular services and major events.
- Modernised langar facilities with expanded seating capacity.
- Dedicated spaces for education, youth programmes, and community activities.
- Accessible infrastructure to ensure inclusivity for all members of the community.

Refurbishment Progress and Vision

Refurbishment of the new site is currently underway, with the aim of creating a welcoming and inspiring space that reflects the core values of Sikhism: devotion, service, and equality. The work is being carried out in phases to ensure efficient use of resources and minimal disruption to our services.

We are pleased to report that the project is on schedule, with an anticipated completion date before the end of 2025. This ambitious initiative would not have been possible without the tireless efforts of volunteers and the continued support of donors, whose contributions are making this vision a reality.

Community Involvement

The acquisition and refurbishment of the new site have provided an opportunity for the entire community to unite in Seva (selfless service). Volunteers have been involved in fundraising efforts, refurbishment planning, and logistical support. Key fundraising events, such as Gurburabs, have played a vital role in generating the resources needed to progress this project.

Sri Guru Singh Sabha Gurdwara

Report of the Trustees for the year ended 31 March 2024

Looking Ahead

Once completed, the new Gurdwara will not only serve as a place of worship but also as a hub for education, cultural preservation, and community outreach. It will enable Sri Guru Singh Sabha Gurdwara to expand its services and further strengthen the bonds within the congregation.

The Trustees express their deepest gratitude to all members of the community for their unwavering support and look forward to welcoming everyone to the new Gurdwara upon its completion.

Voluntary Community Hub

In addition to its spiritual and cultural activities, Sri Guru Singh Sabha Gurdwara operates a voluntarily run community hub that provides vital support to local residents. This hub serves as a lifeline for individuals and families facing a variety of challenges, offering assistance with accommodation, food security, job opportunities, and emotional support in times of need. The hub is staffed entirely by dedicated volunteers who give their time and expertise to ensure that no one in the community is left behind.

Financial Review

Reserves policy

Currently the trustees consider that the level of free reserves (net assets excluding fixed assets) is adequate. The conversion of the new building into a Gurdwara building is progressing at pace. All excess funds are committed for this conversion. Once the building is completed, the Trustees will ensure enough funds are retained to meet the day to day expenses together with the capital loan repayments of the loan.

The trustees plan to ensure that unrestricted fund reserves are maintained which are sufficient to meet the needs of the charity for next six months.

Results for the year

In 2017, three members funded the acquisition of land lying to the South of Reading Road, Winnersh, Reading for the Gurdwara for the sum of £196,000. The land was a potential site for a new Gurdwara (subject to appropriate planning permissions) and a Declaration of the Trust dated 2 June 2017 was executed. As at 31 March 2024, the amount of £196,000 (2023: £196,000) is repayable to these three members.

The total income increased in the year by £813,982 to £1,113,436. There have been net gains on investment property of £970,528. The total expenditure for the year excluding depreciation and interest decreased in the year from £146,651 to £122,681.

The net movement in funds for the year was £1,863,229 (2023 - £105,939) thereby increasing the unrestricted funds to £4,488,353 of which £3,750,113 is invested in the charity's total fixed assets. The charity has net current assets of £738,240.

The Trustees would like to express their heartfelt gratitude to all volunteers, donors, and community members who contributed their time, effort, and resources to the success of Sri Guru Singh Sabha Gurdwara's mission.

The trustees are of the opinion that the Gurdwara is a going concern.

Sri Guru Singh Sabha Gurdwara

Report of the Trustees for the year ended 31 March 2024

Future Plans

In the coming year, the Trustees aim to:

Complete the refurbishment of the new Gurdwara site and make it the permanent base for the local congregation.

Statement of trustees responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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 and 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 10/3/2025 and signed on their behalf by:



Haran Raj Singh Gill

(Trustee)



Vininder Singh Bajwa

(Treasurer)

Sri Guru Singh Sabha Gurdwara
The Independent Auditors' Report to the Trustees of
Sri Guru Singh Sabha Gurdwara

Opinion

We have audited the financial statements of **Sri Guru Singh Sabha Gurdwara** (the 'charity') for the year ended 31 March 2024 which comprise profit and loss, balance sheet, cash flow and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

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 contained within the annual report. 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. 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 course of the audit or otherwise

Report of The Independent Auditors to the Trustees of

Sri Guru Singh Sabha Gurdwara

Other information (continued)

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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
- sufficient 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 set out on page 7 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

- a) - Enquiry of management to identify any instances of non-compliance with laws and regulations; checking all statutory submissions have been submitted on time and are complete including those for The Charity Commission
- b) - Enquiry of management with regards to actual and potential litigation and claims.

Report of The Independent Auditors to the Trustees of

Sri Guru Singh Sabha Gurdwara

- c) - Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for evidence of management bias.
- d) - Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.
- e) - Checking existence and continued use of fixed assets; checking calculations of depreciation; and checking fair valuation of assets.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instance of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.⁷

Business Ledger

Business Ledger Limited Chartered Certified Accountants

Statutory Auditor

3 Waterside Drive
Langley, Berkshire
SL3 6EZ

Date.....

11/3/2025

Business Ledger Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SRI GURU SINGH SABHA GURDWARA

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ending 31 March 2024**

	Note	General Fund £	Total Funds 2023 £
INCOME and ENDOWMENTS			
Donations and legacies	2	922,949	137,035
Investment income	3	190,487	162,420
TOTAL INCOME		1,113,436	299,454
EXPENDITURE			
Charitable activities	4	119,156	141,282
Other	5	101,579	52,234
TOTAL EXPENDITURE		220,735	193,515
Net Gains on Investments	6	970,528	-
NET INCOME/(EXPENDITURE)		1,863,229	105,939
RECONCILIATION OF FUNDS			
Total funds brought forward		2,625,124	2,519,185
Total Funds carried forward		4,488,353	2,625,124

SRI GURU SINGH SABHA GURDWARA

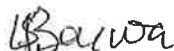
BALANCE SHEET AT 31 MARCH 2024

	Note	General Fund £	Total Funds 2023 £
FIXED ASSETS			
Tangible assets	11	4,470,197	251,221
Investments	12	3,696,916	2,726,388
<i>Total fixed assets</i>		<u>8,167,113</u>	<u>2,977,609</u>
CURRENT ASSETS			
Debtors and prepayments	13	1,646	-
Cash at bank and in hand		749,876	654,019
<i>Total current assets</i>		<u>751,522</u>	<u>654,019</u>
LIABILITIES			
Creditors: Amounts falling due within one year	14	(13,283)	(46,086)
NET CURRENT ASSETS		<u>738,240</u>	<u>607,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,905,353	3,585,542
Creditors: Amounts falling due after more than one year	15	(4,417,000)	(960,418)
TOTAL NET ASSETS		<u>4,488,353</u>	<u>2,625,124</u>
FUNDS			
Unrestricted funds	17	4,488,353	2,625,124
TOTAL FUNDS		<u>4,488,353</u>	<u>2,625,124</u>

The financial statements were approved by the Board of Trustees on 10/3/2025
and were signed on its behalf by:



Haran Raj Singh Gill
Trustee



Vininder Singh Bajwa
Treasurer

SRI GURU SINGH SABHA GURDWARA

Notes to the Financial Statements for the year ended 31 March 2024

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

Funds

The charity has two unrestricted income funds, one for general fund and the other for the sports centre. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. In restricted funds include designated funds where the trustees, have set aside resources for a specific purpose.

Income

All income is recognised in 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 that aggregate all costs related to the category.

Irrecoverable VAT

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

Allocation of overhead and support costs

Support costs include administrative office functions are allocated to the activity cost categories on a basis consistent with the use of resources. The Sports Centre has its direct costs allocated, there being no allocation of general overheads as the Sports Hall does not recover its direct expenditure.

Costs of generating funds

Costs of generating funds are those costs incurred in attracting voluntary income, or incurred in trading activities undertaken to raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both direct pay and non-pay costs and support costs relating to those activities.

SRI GURU SINGH SABHA GURDWARA

Notes to the Financial Statements for the year ended 31 March 2024

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and other similar costs of the charity including trustee expenses.

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.

The long term leasehold property is written over the lease term.

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.

Plant, machinery, fixtures and fittings 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any movement is allocated to its related fund.

	2024 £	2023 £
2 DONATIONS AND LEGACIES		
Donations	221,193	126,723
Gift Aid	12,789	10,312
Building donations	688,966	-
	<u>922,949</u>	<u>137,035</u>
3 INVESTMENT INCOME		
Bank interest	3,162	-
Investment property rental income	187,325	162,420
	<u>190,487</u>	<u>162,420</u>
5 CHARITABLE ACTIVITIES		
Worship costs	39,754	43,933
Food	4,302	2,210
Donations	150	10,355
Utilities	17,363	17,038
Property maintenance	24,842	38,211
Investment property fees	8,546	16,172
Charity running costs	24,200	13,363
	<u>119,156</u>	<u>141,282</u>

SRI GURU SINGH SABHA GURDWARA

**Notes to the Financial Statements
for the year ended 31 March 2024**

	2024	2023
	£	£
8 OTHER COSTS		
Legal and professional costs	(75)	5,370
Auditors remuneration	3,600	-
Depreciation	3,483	4,097
Interest	94,571	42,767
	101,579	52,234
9 NET GAINS ON INVESTMENTS		
Gain on revaluation	970,528	-
10 STAFF COSTS		
Freelance (worship costs)	22,655	18,256
Wages and salaries	16,544	25,677
Employers social security costs	520	-
Pension costs	35	-
	39,754	43,933
The average monthly number of employees during the year was as follows:	4	4

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

SRI GURU SINGH SABHA GURDWARA

**Notes to the Financial Statements
for the year ended 31 March 2024**

11 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Plant & equipment £	Other £	Total £
COST OR VALUATION				
At 1 April 2023	228,000	73,461	90,219	391,680
Additions	4,219,469	380	2,610	4,222,459
At 31 March 2024	4,447,469	73,841	92,829	4,614,139
DEPRECIATION AND IMPAIRMENTS				
At 1 April 2023	-	59,747	80,712	140,459
Depreciation	-	2,057	1,426	3,483
At 31 March 2024	-	61,804	82,138	143,942
NET BOOK VALUE				
At 31 March 2024	4,447,469	12,037	10,691	4,470,197
At 31 March 2023	228,000	13,714	9,507	251,221

Other	Kitchen equipment £	Motor vehicles £	Inv. Property plant & equipment £	Total £
COST OR VALUATION				
At 1 April 2023	58,684	11,328	20,207	90,219
	2,610	-	-	2,610
At 31 March 2024	61,294	11,328	20,207	92,829
DEPRECIATION AND IMPAIRMENTS				
At 1 April 2023	52,024	11,327	17,361	80,712
Depreciation	999	-	427	1,426
At 31 March 2024	53,023	11,327	17,788	82,138
NET BOOK VALUE				
At 31 March 2024	8,271	1	2,419	10,691
At 31 March 2023	6,660	1	2,846	9,507

- The historic cost of 30A Cumberland Road, where the present day Gurdwara is situated was £26,000 when purchased in 1976. This cost has never been recorded in the financial statements of the Gurdwara.

- The cost of £228,000 shown under the Freehold land and buildings includes amount £196,916 which represents the land held in Trust for Gurdwara by three members of the congregation & £31,084 for professional fees for the new site.

- The addition of £4,219,469 includes £106,878 professional fees paid during the year for the new Gurdwara site in Wokingham. It is planned that the Gurdwara will move to the new premises in 2025.

SRI GURU SINGH SABHA GURDWARA

**Notes to the Financial Statements
for the year ended 31 March 2024**

12 INVESTMENT PROPERTY

	£
VALUATION	
At 1 April 2023	2,726,388
Revaluation during the year	970,528
At 31 March 2024	<u>3,696,916</u>

The Trustees and the Executive Committee consider there has been significant movement in the market value of the investment property based on rental yields and have revalued the properties in line with the valuation provided by Haslams Chartered Valuers in 2023.

	2024 £	2023 £
13 DEBTORS		
Gift Aid payment due	<u>1,646</u>	-
14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans and overdrafts (secured)	-	33,550
Tenant deposit & prepayment	8,092	8,092
Other creditors	<u>5,191</u>	<u>4,444</u>
	<u>13,283</u>	<u>46,086</u>
15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Loans from congregation (members)	1,629,000	196,000
Bank loans (secured)	<u>2,788,000</u>	<u>764,418</u>
	<u>4,417,000</u>	<u>960,418</u>

A sum of £196,000 includes the loans from three members of congregation for the land held in Trust for the Gurdwara.

16 SECURED BANK LOANS		
Repayable within one year	-	33,550
Repayable after one year and within five years	<u>278,800</u>	<u>764,418</u>
	<u>278,800</u>	<u>797,968</u>

Bank loan with Handelsbanken of £2,788,000 is secured by a legal charge over the charity's Freehold Investment Property. The loan is interest only until April 2028. Loan amortisation will begin after April 2028.

17 SUMMARY OF FUND MOVEMENT

	General Fund £	Total Funds £
Balance at 1 April 2023	2,625,124	2,625,124
Income	1,113,436	1,113,436
Expenditure	(220,735)	(220,735)
Net Gains on Investments	970,528	970,528
Balance at 31 March 2024	<u>4,488,353</u>	<u>4,488,353</u>

SRI GURU SINGH SABHA GURDWARA

**Notes to the Financial Statements
for the year ended 31 March 2024**

18 SUMMARY OF ASSETS BY FUND

	General Fund £	Total Funds £
Tangible fixed assets	4,470,197	4,470,197
Investment Property	3,696,916	3,696,916
Current Assets	751,522	751,522
Liabilities	(13,283)	(13,283)
Amounts falling due in one year	(4,417,000)	(4,417,000)
Balance at 31 March 2024	<u>4,488,353</u>	<u>4,488,353</u>

19 RELATED PARTY

There are no related party transactions between the charity and the trustees or the managing committee other than the Trust relating to ownership of land.

SRI GURU SINGH SABHA GURDWARA

**Detailed Income and Expenditure
for the year ended 31 March 2024**

	General Fund £	Total 2023 £
Income		
Donations	215,135	126,723
Gift Aid	12,789	10,312
Donations for building	688,966	-
Other	6,059	-
	<u>922,949</u>	<u>137,035</u>
Investment property income	187,325	162,420
- Gain on revaluation	970,528	-
Interest	3,162	-
Total Income	<u>2,083,964</u>	<u>299,455</u>
Expenditure		
Staff costs	17,099	25,677
Freelance worship costs / direct costs	22,655	18,256
Food	4,302	2,210
Donations	150	10,355
Rates	1,065	715
Light & heat	16,298	16,323
Telephone	515	307
Insurance	11,649	4,432
Van expenses	2,565	2,923
Property maintenance costs	24,842	38,211
Cleaning	590	853
Postage printing & stationery	-	307
Staff training	-	4,520
Advertising	307	-
Investment property fees	8,546	16,172
Accountancy and Legal	3,600	2,520
Legal & professional	(75)	2,850
Bank charges	8,573	21
Depreciation	3,483	4,097
Interest	94,571	42,767
Total Expenditure	<u>220,735</u>	<u>193,516</u>
Net Income	<u>1,863,229</u>	<u>105,939</u>