

**CHARITY REGISTRATION NUMBER: 271627**

**GURU NANAK GURDWARA**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**28 February 2025**

# **GURU NANAK GURDWARA**

## **Financial Statements**

**Year ended 28 February 2025**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>4</b>
Statement of financial activities (including income and expenditure account)	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10</b>

# GURU NANAK GURDWARA

## Trustees' Annual Report

Year ended 28 February 2025

### Reference and administrative details

#### Board of Directors/Trustees

Mr. Daljit Singh Birring  
Mr. Tejpartap Singh Sahota  
Mr. Gian Singh Raju  
Mr. Arashdeep Singh  
Mr. Harbhajan Singh Sandher  
Mr. Deep Singh  
Mr Palwinder Singh  
Mr. Gurbaj Singh  
Mr. Gurbir Singh  
Mr. Gagandeep Kashyap  
Mr. Mukhpal Singh  
Mr. Jasbir Singh  
Mr. Makhan Singh Puar  
Mr. Beant Singh Grewal  
Mr. Amanpreet Singh  
Mr. Avtar Singh  
Mr. Santokh Singh Mahal  
Mr. Jagtar Singh Rai  
Mr. Jugdeep Singh  
Mr. Balbir Singh Malhotra  
Mr. Gurjeet Singh Malhotra  
Mr. Gopal Singh Dhami  
Mrs. Mandeep Sangha

Charity registration number 271627

Registered office 2a Dallow Road Luton  
Bedfordshire LU1 1LY

Accountant Fasih Khan ACCA  
Suite 2 B Crystal House  
New Bedford Road  
Luton  
LU1 1HS

Auditor K B M UK Limited  
Chartered Certified Accountants & Statutory Auditors  
1 Concord Business Centre  
Concord Road  
London  
UK  
W3 0TJ

# **GURU NANAK GURDWARA**

## **Trustees' Annual Report *(continued)***

**Year ended 28 February 2025**

### **History, Objectives, and Activities of the Charity**

On inception, it was believed the cohesion and togetherness of the members of the Sikh faith in Luton required addressing. The charity began with an initial donation; both the initial donation and subsequent donations have been under the terms which allow the trustees to either retain the amounts as capital or to spend them.

The objectives of the charity include:

- a) To bring together members of the Sikh community in Luton for deeper dialogue and cooperation
- b) To increase understanding and trust within the Sikh community, building on common ground between them, yet respecting the unique contribution which each brings.
- c) To work towards greater social cohesion and community integration in Luton. To provide a place of worship for members of the local Sikh community

### **Management and Governance Arrangements**

The constitution provides for a minimum of five trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees, subject to approval by the AGM. The chair of the trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibility, the governing document, administrative procedures, and the history and philosophical approach of the charity. The trustees have taken steps to identify major risks to which the charity is exposed and systems have been established to mitigate those risks.

### **Current Year**

The Executive Committee has diligently worked to ensure the seamless operation of the Charity's daily activities in alignment with our mission and objectives. Key accomplishments during the year include:

- a) Installation and Renovation of the New Nashan Sahib
- b) Car Park Renovation: Successfully enhanced safety, aesthetics, capacity, and implemented flood and gutter-proofing measures.
- c) Inner Footings Concrete Work: Improved the aesthetics, minimised dirt entry, enhanced safety, hygiene, and accessibility within the Gurdwara.
- d) New Sinks in the Langar Hall
- e) Roti Machine Ordered: Awaiting delivery to streamline and enhance the efficiency of roti production.
- f) Two New Cleaning Machines Ordered: To ensure more effective cleaning operations.
- g) New Security System Installed
- h) CCTV System Reauthorization: Updated to enhance security by removing inactive members.
- i) PDQ Machines Ordered: Installed in the Darbar Hall and Langar Hall, providing additional payment options and helping to increase revenue.
- j) New Staffing Initiatives: On boarded six new members into the weekly staff rotation.

# **GURU NANAK GURDWARA**

## **Trustees' Annual Report *(continued)***

**Year ended 28 February 2025**

- k) Construction of New Storage Rooms: Established for improved dry storage solutions.
- l) General Building Repairs
- m) Health and Safety Audit: Successfully completed.
- n) Compliance Certificate Obtained

### **Future Plans**

- a) Strengthen Core Activities: Continue and bolster the regular initiatives that form the foundation of the charity.
- b) Planning Permission Application: Pursue approval for a 3/4 storey building designated for Communal use and funeral facilitation.
- c) Revenue Enhancement: Encourage congregation members to support the Gurdwara through direct debit or standing order donations.
- d) Community Engagement: Raise awareness of our faith by participating in public events such as Nagar Kirtan and Melas.

We are committed to furthering our mission and improving the experiences of our community members while promoting the values of our charity.

### **Financial review and reserves**

The net income for the year was a gain of £193,383 (2024: £174,598). At the end of the financial year, the reserves of unrestricted funds were £4,623,490 (2024: £4,430,117). The adequacy of the reserves policy is reviewed annually. The trustees are satisfied that reserves are presently more than adequate to meet future expenditures.

The reserves policy is to maintain sufficient reserves to ensure the day-to-day operation continues into the foreseeable future.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the charity, the results of these operations or the state of affairs of the charity in the financial year subsequent to the financial year ended 28th February 2025.

### **Statement of trustees' responsibility**

Charity law requires the trustees to prepare the financial statements for each financial year, which show a true and fair view of the state of affairs of the charity and its financial activities for that year. In preparing those financial statements, the trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgments and estimates that are reasonable and prudent.
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

# GURU NANAK GURDWARA

## Trustees' Annual Report *(continued)*

**Year ended 28 February 2025**

d) Prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2016. 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.

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to be 'HS', is written over a horizontal dashed line.

Mr. Harbhajan Singh Sandher - Trustee

Date of Signing:

6/2/2026

# **GURU NANAK GURDWARA**

## **Independent Auditor's Report to the Members of GURU NANAK GURDWARA**

**Year ended 28 February 2025**

### **Opinion**

We have audited the financial statements of Guru Nanak Gurdwara (the 'charity') for the **Year ended 28 February 2025** which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 28 February 2025 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 Companies Act 2006.

### **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.

### **Emphasis of Matter**

As the charity has not previously been subject to an external audit since its formation in 1976, we performed additional audit procedures on the opening balances to obtain sufficient and appropriate audit evidence that they have been properly stated and do not contain material misstatements. During the course of our work on the opening balances, we have identified a few discrepancies with the carrying value of Land & Building and Charitable Funds. These identified issues have now been satisfactorily resolved and adjusted in the current year financial statements as explained in more details under note 22. Our opinion is not qualified in this respect.

# **GURU NANAK GURDWARA**

## **Independent Auditor's Report to the Members of Guru Nanak Gurdwara *(continued)***

**Year ended 28 February 2025**

### **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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### **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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



# GURU NANAK GURDWARA

## Independent Auditor's Report to the Members of Guru Nanak Gurdwara *(continued)*

**Year ended 28 February 2025**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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**

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:

- The engagement partner ensured that they engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charitable company through discussion with Trustees and other management and review of appropriate industry knowledge.
- We assessed the extent of compliance with laws and regulations identified above through making enquiries of management and reviewing all relevant correspondence.

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.

# GURU NANAK GURDWARA

## Independent Auditor's Report to the Members of Guru Nanak Gurdwara *(continued)*

**Year ended 28 February 2025**

- 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.

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 Chapter 3 of Part 16 of the Companies Act 2006. 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.



Mr. Mohammed Afzaal Bhatti  
(Senior Statutory Auditor) FCCA  
For and on behalf of

KBM UK LTD  
1 Concord Business Centre  
Concord Road  
London  
UK  
W3 0TJ

Date: 06/02/2026 .....

# GURU NANAK GURDWARA

## Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2025

		2025			2024 - Restated
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations	4	357,293	-	357,293	353,048
Other trading activities	5	37,481	-	37,481	14,396
HMRC Gift Aid	4	70,887	-	70,887	970
Other income	6	974	-	974	1,030
<b>Total income</b>		466,635	-	466,635	369,444
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations	8	-	-	-	-
Costs of other trading activities	7	-	-	-	2,270
Expenditure on charitable activities	9,10	273,252	-	273,252	192,576
<b>Total expenditure</b>		273,252	-	273,252	192,576
<b>Net income/(expenditure)</b>		193,383	-	193,383	174,598
<b>Reconciliation of funds</b>					
Total funds brought forward - restated	22	4,430,107	-	4,430,107	4,255,509
<b>Total funds carried forward</b>		4,623,490	-	4,623,490	4,430,107

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 10 to 19 form part of these financial statements.

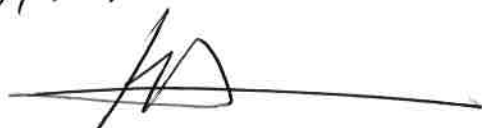
# GURU NANAK GURDWARA

## Statement of Financial Position

28 February 2025

	Note	2025 £	2024 - restated £
<b>Fixed assets</b>			
Tangible fixed assets	16	5,184,091	5,013,669
<b>Current assets</b>			
Cash at bank and in hand		202,789	202,455
<b>Creditors: amounts falling due within one year</b>	18	108,725	97,543
<b>Net current assets</b>		94,064	104,912
<b>Total assets less current liabilities</b>		5,278,155	5,118,581
<b>Creditors: amounts falling due after more than one year</b>	19	654,665	688,474
<b>Net assets</b>		<u>4,623,490</u>	<u>4,430,107</u>
<b>Funds of the charity</b>			
Unrestricted funds		4,623,490	4,430,107
<b>Total charity funds</b>	21	<u>4,623,490</u>	<u>4,430,107</u>

These financial statements were approved by the board of trustees and authorised for issue on 6/2/2026, and are signed on behalf of the board by:



Mr. Harbhajan Singh Sandher  
Trustee

The notes on pages 10 to 19 form part of these financial statements.

# **GURU NANAK GURDWARA**

## **Notes to the Financial Statements**

**Year ended 28 February 2025**

### **1. General information**

The charity is a public benefit entity and operates as an unincorporated charitable trust, registered as a charity in England and Wales. The address of the principal office is 2a Dallow Road, Luton, LU1 1LY.

### **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 Companies Act 2006.

### **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**

There are no material uncertainties about the charity's ability to continue.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# GURU NANAK GURDWARA

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 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.

# GURU NANAK GURDWARA

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 3. Accounting policies *(continued)*

#### 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.

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:

Fixture and Fittings	- 18% reducing balance
Freehold Building	- 100 Years straight line

#### 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.

#### 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.

# GURU NANAK GURDWARA

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Donations</b>			
Donations	357,293	—	<b>357,293</b>
Donations - Gift Aid	70,887	—	<b>70,887</b>
	<u>428,180</u>	<u>—</u>	<u><b>428,180</b></u>



# GURU NANAK GURDWARA

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	353,048	—	353,048
Donations - Gift Aid	970	—	970
	<u>354,018</u>	<u>—</u>	<u>354,018</u>

### 5. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Parking Income	<u>37,481</u>	<u>37,481</u>	<u>14,396</u>	<u>14,396</u>

### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from cash investments	<u>974</u>	<u>974</u>	<u>1,030</u>	<u>1,030</u>

### 7. Costs of other trading activities

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Costs of Parking Trade	<u>—</u>	<u>—</u>	<u>2,270</u>	<u>2,270</u>

### 8. Costs of raising donations

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Fundraising cost	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

# GURU NANAK GURDWARA

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 09. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Direct charitable cost	51,137	-	51,137
Support costs	213,356	-	213,356
	<u>264,493</u>	<u>-</u>	<u>264,493</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct charitable cost	26,958	-	26,958
Support costs	164,078	-	164,078
	<u>191,036</u>	<u>-</u>	<u>191,036</u>

### 10. Support costs -

	Cost of charitable activities £	Fund raising trading £	Cost of generating voluntary Income £	Total Support Cost 2025 £
Bank fees	1,839	-	-	1,839
Cleaning	290	-	-	290
Depreciation & Impairment	50,910	-	-	50,910
Insurance	6,070	-	-	6,070
IT software and consumables	-	-	-	-
Light, power, heating	58,205	-	-	58,205
Motor vehicle expense	3,568	-	-	3,568
Motor vehicle hire	165	-	-	165
Pensions costs	-	-	-	-
Printing & stationery	355	-	-	355
Repair & maintenance	18,641	-	-	18,641
Recruitment expenses	-	-	-	-
Travelling Expenses	900	-	-	900
Staff training	113	-	-	113
Subscription	40	-	-	40
Telephone & internet	1,549	-	-	1,549
Loan Interest Expense	66,156	-	-	66,156
Sundry Expenses	4,554	-	-	4,554
	<u>213,356</u>	<u>-</u>	<u>-</u>	<u>213,356</u>

# GURU NANAK GURDWARA

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 11. Governance costs

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Accountancy fees	2760	2760	2520
Audit fees	6000	6000	-
Legal & professional cost	-	-	-
	<u>8760</u>	<u>8760</u>	<u>0</u>

### 12. Net Income

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>50,910</u>	<u>1672</u>

### 13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>6000</u>	<u>-</u>

# GURU NANAK GURDWARA

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 14. Staff costs

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

	2025 £	2024 £
Wages and Salaries	32,805	21,459
Social security costs	-	-
Other pension costs	-	-
	<u>32,805</u>	<u>21,459</u>

	2025 No.	2024 No.
The average Monthly Number of employees during the year	<u>0</u>	<u>0</u>

No Employees were paid remuneration above £60,000 in either the current or prior financial year.

### 15. Trustee remuneration and expenses

No remuneration was paid to trustees in the financial year (2024 - £Nil)

### 16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 March 2024	5,006,053	10,260	5,016,313
Additions	218,582	2,750	221,332
<b>At 28 February 2025</b>	<u>5,224,635</u>	<u>13,010</u>	<u>5,237,645</u>
<b>Depreciation</b>			
At 1 March 2024	-	2,644	2,644
Charge for the year	49,044	1,866	50,910
<b>At 28 February 2025</b>	<u>49,044</u>	<u>4,510</u>	<u>53,554</u>
<b>Carrying amount</b>			
<b>At 28 February 2025</b>	<u>5,175,591</u>	<u>8,500</u>	<u>5,184,091</u>
At 29 February 2024	<u>5,006,053</u>	<u>7,616</u>	<u>5,013,669</u>

# GURU NANAK GURDWARA

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025 £	2024 £
Cash at bank and in hand	202,789	202,455
Bank overdrafts	-	-
	<u>202,789</u>	<u>202,455</u>

### 18. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	90,965	92,503
Accruals and deferred income	17,760	5,040
	<u>108,725</u>	<u>97,543</u>

### 19. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts	654,665	688,474

### 20. Deferred income

	2025 £	2024 £
Amount deferred in year	-	-

# GURU NANAK GURDWARA

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

### 21. Analysis of charitable funds

#### Unrestricted funds

	At 1 March 2024 £	Income £	Expenditure £	At 28 February 2025 £
General funds	<u>4,430,107</u>	<u>466,636</u>	<u>(273,253)</u>	<u>4,623,490</u>

	At 1 March 2023 £	Income £	Expenditure £	At 29 February 2024 £
General funds	<u>4,255,509</u>	<u>369,444</u>	<u>(194,846)</u>	<u>4,430,107</u>

### 22. Prior Period Property Error Adjustment

The Gurdwara property comprising land and buildings was acquired in 1997 for a total consideration of £427,000. Based on information provided by the trustees at the time of acquisition, it was determined that 75% of the purchase price related to land and 25% related to the building.

In 2021, the original building was demolished. Due to an incorrect accounting treatment, the full carrying value of the property including the land element was derecognised from the accounting records at that time. As land is not subject to depreciation and was not disposed of, the derecognition of the land element was incorrect.

Accordingly, the land element has been reinstated in the financial statements for the period ended 28 February 2024 as a correction of a prior period error, in accordance with applicable accounting standards.

The effects of the prior error adjustment are as below:

	Unrestricted Funds £	Fixed Assets £
Opening Balance 2024	3,935,259	4,685,803
Adjustment for Land incorrectly disposed	320,250	320,250
Restated Opening Balance 2024	4,255,509	5,006,053