

Registered number  
0284603

**SIKH SOCIETY OF MILTON KEYNES**

**Report and Accounts**

**31 March 2022**

## SIKH SOCIETY OF MILTON KEYNES

### TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees of the Sikh Society of Milton Keynes present their report and along with the Unaudited financial statements for the year ended 31st March 2022. The financial statements comply with the Statement of Recommended Practice (SORP) – Accounting and Reporting by the Charities Act.

The charity is registered in England, number 284603 and is governed by constitution adopted 27th April 2003 Revision 08. The trustees during the accounting period were as follows: -

Jagjit Singh Khera (President)
Jagir Singh Rai (Treasurer)
Balvir Singh Marwaha
Ajinder Singh Gawera
Harmeet Singh Chhabra
Jisbeer Kaur Lotey
Davinder Kaur Lider
Kamaljit Kaur Sangha
Harmeet Kochhar
Harmeet Chawla
Gurvinder Singh

The financial accounts have been prepared and this report is applicable to the period running from 1<sup>st</sup> April 2021 – 31<sup>st</sup> March 2022.

Due to the COVID-19 pandemic and lockdown restrictions during the course of 2020 through to 2022, the services at the Gurdwara were restricted to individual prayers, in accordance with the government guidelines. As a result, the footfall significantly reduced during this period.

Once lockdown measures were lifted, communal prayers commenced with daily morning and evening diwans and communal prayers on Sunday.

During this period there were no Punjabi classes or school visits.

There were bookings for weddings in accordance with government guidelines.

The roof of the Gurdwara was repaired by volunteers and all the equipment was serviced and maintenance contracts are in place for the next year including boilers, heating and lift.

All committee members have continued to provide their time on voluntary basis and no personal expenses have been paid to any of them.

The aims of the Charity for the benefit of the community have been met and the Trustees have complied with the duty in section 4 of the Charities Act 2006.

ON BEHALF OF THE TRUSTEES:



.....  
Mr. Jagjit Singh Khara - President

Date 08 JUNE 2022

**SIKH SOCIETY OF MILTON KEYNES**  
**Accountants' Report**

**Accountants' report to the Trustees of**  
**SIKH SOCIETY OF MILTON KEYNES**

You consider that the Charity is exempt from an audit for the year ended 31 March 2022. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



CHARTERS ASSOCIATES  
ACCOUNTANTS & AUDITORS

20 LANGLEY ROAD  
SLOUGH  
BERKS.  
SL3 7AB

8 June 2022

**SIKH SOCIETY OF MILTON KEYNES**  
**Profit and Loss Account**  
**for the year ended 31 March 2022**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Donations</b>	122,445	77,533
<b>Cost of sales</b>	(2,450)	(3,252)
<b>Gross profit</b>	<u>119,995</u>	<u>74,281</u>
<b>Administrative expenses</b>	(66,222)	(51,767)
<b>Other operating income</b>	-	3,567
<b>Operating profit</b>	<u>53,773</u>	<u>26,081</u>
<b>Interest receivable</b>	-	4
<b>Interest payable</b>	(3,994)	(3,242)
<b>Profit before taxation</b>	<u>49,779</u>	<u>22,843</u>
<b>Tax on profit</b>	-	-
<b>Profit for the financial year</b>	<u>49,779</u>	<u>22,843</u>

**SIKH SOCIETY OF MILTON KEYNES**

Registered number: 0284603

**Balance Sheet**

as at 31 March 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	2	3,085,551	3,086,581
<b>Current assets</b>			
Cash at bank and in hand		39,460	30,111
<b>Creditors: amounts falling due within one year</b>	3	(55,344)	(55,224)
<b>Net current liabilities</b>		(15,884)	(25,113)
<b>Total assets less current liabilities</b>		3,069,667	3,061,468
<b>Creditors: amounts falling due after more than one year</b>	4	(304,045)	(345,625)
<b>Net assets</b>		<u>2,765,622</u>	<u>2,715,843</u>
<b>Capital and reserves</b>			
Profit and loss account		2,765,622	2,715,843
<b>Total funds</b>		<u>2,765,622</u>	<u>2,715,843</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

MR JAGIR SINGH RAI

Treasurer

Approved by the board on 8 June 2022

**SIKH SOCIETY OF MILTON KEYNES**  
**Statement of Changes in Equity**  
**for the year ended 31 March 2022**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2020	-	-	-	2,693,000	2,693,000
Profit for the financial year				22,843	22,843
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,715,843</u>	<u>2,715,843</u>
At 1 April 2021	-	-	-	2,715,843	2,715,843
Profit for the financial year				49,779	49,779
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,765,622</u>	<u>2,765,622</u>



**SIKH SOCIETY OF MILTON KEYNES**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.



**SIKH SOCIETY OF MILTON KEYNES**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**SIKH SOCIETY OF MILTON KEYNES**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**2 Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2021	3,079,716	46,075	3,125,791
At 31 March 2022	<u>3,079,716</u>	<u>46,075</u>	<u>3,125,791</u>
<b>Depreciation</b>			
At 1 April 2021	-	39,210	39,210
Charge for the year	-	1,030	1,030
At 31 March 2022	<u>-</u>	<u>40,240</u>	<u>40,240</u>
<b>Net book value</b>			
At 31 March 2022	<u>3,079,716</u>	<u>5,835</u>	<u>3,085,551</u>
At 31 March 2021	<u>3,079,716</u>	<u>6,865</u>	<u>3,086,581</u>

**3 Creditors: amounts falling due within one year**

	2022 £	2021 £
Bank loans and overdrafts	54,624	54,624
Trade creditors	<u>720</u>	<u>600</u>
	<u>55,344</u>	<u>55,224</u>

**4 Creditors: amounts falling due after one year**

	2022 £	2021 £
Bank loans	<u>304,045</u>	<u>345,625</u>

**5 Other information**

SIKH SOCIETY OF MILTON KEYNES is a Charity and registered in England. Its office is:

PHOENIX DRIVE  
LEADENHALL  
MILTON KEYNES  
MK6 5LU

**SIKH SOCIETY OF MILTON KEYNES****Detailed profit and loss account****for the year ended 31 March 2022***This schedule does not form part of the statutory accounts*

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Donations</b>	122,445	77,533
<b>Cost of sales</b>	(2,450)	(3,252)
<b>Gross profit</b>	<u>119,995</u>	<u>74,281</u>
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<b>Interest payable</b>	(3,994)	(3,242)
<b>Profit before tax</b>	<u>49,779</u>	<u>22,843</u>

**SIKH SOCIETY OF MILTON KEYNES****Detailed profit and loss account****for the year ended 31 March 2022***This schedule does not form part of the statutory accounts*

	2022 £	2021 £
<b>Donations</b>		
Donations	<u>122,445</u>	<u>77,533</u>
<b>Cost of sales</b>		
Subcontractor costs	<u>2,450</u>	<u>3,252</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	<u>20,415</u>	<u>8,917</u>
	<u>20,415</u>	<u>8,917</u>
Premises costs:		
Light and heat	<u>22,987</u>	<u>25,815</u>
Cleaning	<u>1,675</u>	<u>835</u>
	<u>24,662</u>	<u>26,650</u>
General administrative expenses:		
Telephone and fax	<u>751</u>	<u>726</u>
Subscriptions	<u>536</u>	<u>-</u>
Bank charges	<u>508</u>	<u>454</u>
Insurance	<u>3,356</u>	<u>3,088</u>
Equipment expensed	<u>1,110</u>	<u>5,629</u>
Repairs and maintenance	<u>11,634</u>	<u>4,252</u>
Depreciation	<u>1,030</u>	<u>1,211</u>
	<u>18,925</u>	<u>15,360</u>
Legal and professional costs:		
Accountancy fees	<u>720</u>	<u>840</u>
Other legal and professional	<u>1,500</u>	<u>-</u>
	<u>2,220</u>	<u>840</u>
	<u>66,222</u>	<u>51,767</u>
<b>Other operating income</b>		
Other operating income	<u>-</u>	<u>3,567</u>