

Registered number
0284603

SIKH SOCIETY OF MILTON KEYNES

Report and Accounts

31 March 2023

SIKH SOCIETY OF MILTON KEYNES

TRUSTEES REPORT FOR THE YEAR ENDED MARCH 2023

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 2023. 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 the constitution adopted 27th April 2003 Revision 08. There were 15 committee members elected in January 2023 and the committee members during the accounting period were as follows:-

Darshan Singh Lotey (President)	Gurpal Singh Dhillon
Gurbax Singh Nagra (Vice President)	Harmeet Singh Chhabra
Harbans Kaur Sidhu (General Secretary)	Harmeet Singh Kochar
Jagir Singh Rai (Treasurer)	Jagdev Singh
Jaswant Singh Ruprai	Jagjit Singh
Balvir Singh Marwaha	Jisbeer Kaur Lotey
Davinder Singh Dhaliwal	Thirath Singh Bassi
Ranbir Kaur Baga	

The financial accounts have been prepared and this report is applicable to the period running from 1st April 2022 – 31st March 2023.

The Gurdwara has undergone substantial maintenance work and has been extremely busy with bookings with an increase in number of congregations and Sukhmani Sahib programmes and weddings. The following work was done over the last seven months:

Gas boilers serviced and got annual certificates as per legal requirements

Electricity certificates obtained as per legal requirements

Domes and exterior of Gurdwara, windows, coping cleaned by professional cleaning company

Second floor washroom renovated by installation of new sanitary ware, wall panels and fan

Gents toilets on ground floor repaired

DVR's replaced with high definition cameras and broken cameras replaced with new

Projector screens replaced with new ones

Fans installed in Darbar Sahib to ensure cool air flow in the summer

Safetech contract renewed, fire extinguishers and emergency lights brought up to standard

Kitchen burners serviced and one replaced with new, gas pipe covered as recommended by kitchen inspector, freezer replaced with new, fitted a new table in kitchen and shelves in store room.

Laundry room made separate with washing machine installed so large sheets can be washed in house.

Kitchen inspection done and obtained 5 stars – recommended work carried out

First aid training done and equipment renewed as required

Defibrillator bought and training provided by South Central Ambulance Service on how to use it.

Maintenance work on broken lights – flood lights, loft lights and other lights replaced

Hand wash basin taps on ground floor, entrance and Darbar Sahib were leaking – replaced with sensor taps

Pantry room has new shelves and pots have been tidied up by fitting sturdy shelves

New speaker stands for Ragi Jathas bought

Fire training provided and log books updated as per requirement

Library project ongoing and looking into upcoming training programmes, Punjabi classes and Kiddie Sangat classes, Santhiya classes and Gatka classes provided

Weddings done – 7 in total so far and Sukhmani Sahib bookings on most Saturdays

Sunday Divans with Langar, Thursday Simran programmes on a regular basis

School visits from surrounding area to encourage interfaith education have been provided

Office updated with new PC and printer, website and facebook re-started and actively promote monthly programmes or other events.

Gurdwara has spent substantial amount of funds and have had donations to cover the costs involved Functions such as Vaisakhi have been celebrated. All committee members continue to provide their time on a voluntary basis and no personal expenses have been paid to any of them.

Treasurers report on Gurdwara finances:-

Credit balance Lloyds TSB £810.40

Natwest Current account £ 72768.87

Natwest Reserve account - £ 50315.85

Outstanding Loan £ 291508.87

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

ON BEHALF OF THE TRUSTEES

.....*Mr Darshan Singh Lotey*.....

Mr Darshan Singh Lotey – President

Date 7 August 2023

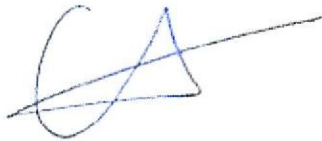
SIKH SOCIETY OF MILTON KEYNES
Accountants' Report

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 2023. 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

7 August 2023

SIKH SOCIETY OF MILTON KEYNES
Profit and Loss Account
for the year ended 31 March 2023

	2023 £	2022 £
Donations	134,486	122,445
Cost of sales	(4,200)	(2,450)
Gross profit	<u>130,286</u>	<u>119,995</u>
Administrative expenses	(43,385)	(66,222)
Operating profit	<u>86,901</u>	<u>53,773</u>
Interest payable	(10,125)	(3,994)
Profit before taxation	<u>76,776</u>	<u>49,779</u>
Tax on profit	-	-
Profit for the financial year	<u>76,776</u>	<u>49,779</u>

SIKH SOCIETY OF MILTON KEYNES

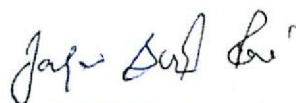
Registered number: 0284603

Balance Sheet

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	3,084,676	3,085,551
Current assets			
Cash at bank and in hand		70,637	39,460
Creditors: amounts falling due within one year	4	(59,544)	(55,344)
Net current assets/(liabilities)		11,093	(15,884)
Total assets less current liabilities		3,095,769	3,069,667
Creditors: amounts falling due after more than one year	5	(253,371)	(304,045)
Net assets		<u>2,842,398</u>	<u>2,765,622</u>
Capital and reserves			
Profit and loss account		2,842,398	2,765,622
Total funds		<u>2,842,398</u>	<u>2,765,622</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 7 August 2023

SIKH SOCIETY OF MILTON KEYNES
Statement of Changes in Equity
for the year ended 31 March 2023

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
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>
At 1 April 2022	-	-	-	2,765,622	2,765,622
Profit for the financial year				76,776	76,776
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,842,398</u>	<u>2,842,398</u>

SIKH SOCIETY OF MILTON KEYNES
Notes to the Accounts
for the year ended 31 March 2023

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 2023

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 2023

2 Employees	2023 Number	2022 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2022	<u>3,079,716</u>	<u>46,075</u>	<u>3,125,791</u>
At 31 March 2023	<u>3,079,716</u>	<u>46,075</u>	<u>3,125,791</u>
Depreciation			
At 1 April 2022	-	40,240	40,240
Charge for the year	-	875	875
At 31 March 2023	<u>-</u>	<u>41,115</u>	<u>41,115</u>
Net book value			
At 31 March 2023	<u>3,079,716</u>	<u>4,960</u>	<u>3,084,676</u>
At 31 March 2022	<u>3,079,716</u>	<u>5,835</u>	<u>3,085,551</u>

4 Creditors: amounts falling due within one year	2023 £	2022 £
Bank loans and overdrafts	58,824	54,624
Trade creditors	<u>720</u>	<u>720</u>
	<u>59,544</u>	<u>55,344</u>

5 Creditors: amounts falling due after one year	2023 £	2022 £
Bank loans	<u>253,371</u>	<u>304,045</u>

6 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 2023***This schedule does not form part of the statutory accounts*

	2023 £	2022 £
Donations	134,486	122,445
Cost of sales	(4,200)	(2,450)
Gross profit	<u>130,286</u>	<u>119,995</u>
Administrative expenses	(43,385)	(66,222)
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Profit before tax	<u>76,776</u>	<u>49,779</u>

SIKH SOCIETY OF MILTON KEYNES**Detailed profit and loss account****for the year ended 31 March 2023***This schedule does not form part of the statutory accounts*

	2023 £	2022 £
Donations		
Donations	<u>134,486</u>	<u>122,445</u>
Cost of sales		
Subcontractor costs	<u>4,200</u>	<u>2,450</u>
Administrative expenses		
Employee costs:		
Wages and salaries	<u>2,410</u>	<u>20,415</u>
	<u>2,410</u>	<u>20,415</u>
Premises costs:		
Rates	3,436	-
Light and heat	22,495	22,987
Cleaning	<u>1,189</u>	<u>1,675</u>
	<u>27,120</u>	<u>24,662</u>
General administrative expenses:		
Telephone and fax	725	751
Subscriptions	233	536
Bank charges	469	508
Insurance	1,600	3,356
Equipment expensed	-	1,110
Repairs and maintenance	4,324	11,634
Depreciation	<u>875</u>	<u>1,030</u>
	<u>8,226</u>	<u>18,925</u>
Legal and professional costs:		
Accountancy fees	720	720
Other legal and professional	<u>4,909</u>	<u>1,500</u>
	<u>5,629</u>	<u>2,220</u>
	<u>43,385</u>	<u>66,222</u>