

Registered number
0284603

SIKH SOCIETY OF MILTON KEYNES

Report and Accounts

31 March 2024

SIKH SOCIETY OF MILTON KEYNES

TRUSTEES REPORT FOR THE YEAR ENDED MARCH 2024

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 2024. 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 | Jisbeer Kaur Lotey |
| Balvir Singh Marwaha | Thirath Singh Bassi |
| Ranbir Kaur Baga | Jagjit Singh |
| Davinder Singh Dhaliwal | |

The financial accounts have been prepared and this report is applicable to the period running from 1st April 2023 – 31st March 2024

The Gurdwara is undergoing continued maintenance work and looking at appropriate security measures as per regulations on places of worship.

Gas and Electrical certificates obtained as per legal requirements.

Library project – installed new ipads and shelves as appropriate to accommodate a comfortable place for regular weekly classes. Books are provided in English and Punjabi on Sikh faith, history and culture and classes are provide to children and adults to promote the Sikh religion and Punjabi language.

We actively participate in interfaith education and school children are encouraged to visit our Gurdwara and have better understanding of the teachings, traditions and practices of the Sikh faith in order to promote good relations between people of different faiths.

Fire safety equipment is regularly monitored and serviced as required.

Gurdwara provides a place for the provision of Sikh festivals, weddings, congregations, funerals and community events on a regular basis and donations are received to fund these events. Langer is provided at all events which is free of charge which is open to all.

Windows have been modified so they open and allow adequate ventilation and circulation of fresh air throughout the building in summer months.

SIKH SOCIETY OF MILTON KEYNES

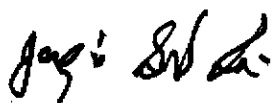
Registered number: 0284603

Balance Sheet

as at 31 March 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 3 | 3,083,932 | 3,084,676 |
| Current assets | | | |
| Cash at bank and in hand | | 78,130 | 70,637 |
| Creditors: amounts falling due within one year | 4 | (60,918) | (59,544) |
| Net current assets | | 17,212 | 11,093 |
| Total assets less current liabilities | | 3,101,144 | 3,095,769 |
| Creditors: amounts falling due after more than one year | 5 | (209,657) | (253,371) |
| Net assets | | 2,891,487 | 2,842,398 |
| Capital and reserves | | | |
| Profit and loss account | | 2,891,487 | 2,842,398 |
| Total funds | | 2,891,487 | 2,842,398 |

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 12 June 2024

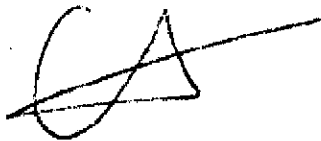
SIKH SOCIETY OF MILTON KEYNES
Accountants' Report

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 2024. 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.

A handwritten signature in black ink, consisting of a stylized 'C' and 'A' with a long horizontal stroke extending to the right.

CHARTERS ASSOCIATES
ACCOUNTANTS & AUDITORS

20 LANGLEY ROAD
SLOUGH
BERKS.
SL3 7AB

12 June 2024

SIKH SOCIETY OF MILTON KEYNES
Profit and Loss Account
for the year ended 31 March 2024

| | 2024 £ | 2023 £ |
|--------------------------------------|-------------------------|-------------------------|
| Donations | 152,375 | 134,486 |
| Cost of sales | - | (4,200) |
| Gross profit | <u>152,375</u> | <u>130,286</u> |
| Administrative expenses | (86,257) | (43,385) |
| Operating profit | <u>66,118</u> | <u>86,901</u> |
| Interest receivable | 185 | - |
| Interest payable | (17,214) | (10,125) |
| Profit before taxation | <u>49,089</u> | <u>76,776</u> |
| Tax on profit | - | - |
| Profit for the financial year | <u>49,089</u> | <u>76,776</u> |

SIKH SOCIETY OF MILTON KEYNES

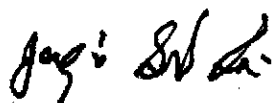
Registered number: 0284603

Balance Sheet

as at 31 March 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 3,083,932 | 3,084,676 |
| Current assets | | | |
| Cash at bank and in hand | | 78,130 | 70,637 |
| Creditors: amounts falling due within one year | 4 | (60,918) | (59,544) |
| Net current assets | | 17,212 | 11,093 |
| Total assets less current liabilities | | 3,101,144 | 3,095,769 |
| Creditors: amounts falling due after more than one year | 5 | (209,657) | (253,371) |
| Net assets | | <u>2,891,487</u> | <u>2,842,398</u> |
| Capital and reserves | | | |
| Profit and loss account | | 2,891,487 | 2,842,398 |
| Total funds | | <u>2,891,487</u> | <u>2,842,398</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 12 June 2024

SIKH SOCIETY OF MILTON KEYNES
Statement of Changes in Equity
for the year ended 31 March 2024

| | Share capital | Share premium | Re- valuation reserve | Profit and loss account | Total |
|-------------------------------|------------------|------------------|-----------------------------|-------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| 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> |
| At 1 April 2023 | - | - | - | 2,842,398 | 2,842,398 |
| Profit for the financial year | | | | 49,089 | 49,089 |
| At 31 March 2024 | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,891,487</u> | <u>2,891,487</u> |

SIKH SOCIETY OF MILTON KEYNES
Notes to the Accounts
for the year ended 31 March 2024

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 2024

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 2024

| 2 Employees | 2024 Number | 2023 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 2023 | 3,079,716 | 46,075 | 3,125,791 |
| At 31 March 2024 | <u>3,079,716</u> | <u>46,075</u> | <u>3,125,791</u> |
| Depreciation | | | |
| At 1 April 2023 | - | 41,115 | 41,115 |
| Charge for the year | - | 744 | 744 |
| At 31 March 2024 | <u>-</u> | <u>41,859</u> | <u>41,859</u> |
| Net book value | | | |
| At 31 March 2024 | <u>3,079,716</u> | <u>4,216</u> | <u>3,083,932</u> |
| At 31 March 2023 | <u>3,079,716</u> | <u>4,960</u> | <u>3,084,676</u> |

| 4 Creditors: amounts falling due within one year | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Bank loans and overdrafts | 60,018 | 58,824 |
| Trade creditors | 900 | 720 |
| | <u>60,918</u> | <u>59,544</u> |

| 5 Creditors: amounts falling due after one year | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Bank loans | <u>209,657</u> | <u>253,371</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 2024***This schedule does not form part of the statutory accounts*

| | 2024 £ | 2023 £ |
|--------------------------------|-------------------------|-------------------------|
| Donations | 152,375 | 134,486 |
| Cost of sales | - | (4,200) |
| Gross profit | <u>152,375</u> | <u>130,286</u> |
| Administrative expenses | (86,257) | (43,385) |
| Operating profit | <u>66,118</u> | <u>86,901</u> |
| Interest receivable | 185 | - |
| Interest payable | (17,214) | (10,125) |
| Profit before tax | <u>49,089</u> | <u>76,776</u> |

SIKH SOCIETY OF MILTON KEYNES**Detailed profit and loss account****for the year ended 31 March 2024***This schedule does not form part of the statutory accounts*

| | 2024 | 2023 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| Donations | | |
| Donations | <u>152,375</u> | <u>134,486</u> |
| Cost of sales | | |
| Subcontractor costs | <u>-</u> | <u>4,200</u> |
| Administrative expenses | | |
| Employee costs: | | |
| Wages and salaries | - | 2,410 |
| Travel and subsistence | 765 | - |
| | <u>765</u> | <u>2,410</u> |
| Premises costs: | | |
| Rates | 3,058 | 3,436 |
| Light and heat | 35,075 | 22,495 |
| Cleaning | 5,251 | 1,189 |
| | <u>43,384</u> | <u>27,120</u> |
| General administrative expenses: | | |
| Telephone and fax | 899 | 725 |
| Subscriptions | - | 233 |
| Bank charges | 519 | 469 |
| Insurance | 3,468 | 1,600 |
| Equipment expensed | 1,196 | - |
| Equipment hire | 1,743 | - |
| Repairs and maintenance | 27,004 | 4,324 |
| Depreciation | 744 | 875 |
| Donations | 5,635 | - |
| | <u>41,208</u> | <u>8,226</u> |
| Legal and professional costs: | | |
| Accountancy fees | 900 | 720 |
| Other legal and professional | - | 4,909 |
| | <u>900</u> | <u>5,629</u> |
| | <u>86,257</u> | <u>43,385</u> |