

Charity number: 296012
Company number: 02081264

Khalsa College London
(A company limited by guarantee)
Trustees' report and financial statements
for the year ended 31 January 2021

Khalsa College London
(A company limited by guarantee)

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Khalsa College London
(A company limited by guarantee)

Legal and administrative information

Charity number 296012

Company registration number 02081264

Registered office 26 St Thomas Drive
Pinner
Middlesex
HA5 4SS

Trustees Dr S S Kapoor
Mrs M K Kapoor
Mr P S Kapoor
Mr R S Kapoor

Secretary Dr S S Kapoor

Independent examiner Rakesh Bhargava B.Phil, ACA
Levy + Partners Limited
Chartered Accountants
7-8 Ritz Parade
Western Avenue
London
W5 3RA

Bankers Barclays Bank Plc
Harrow Branch
355 Station Road
Harrow
Middlesex HA1 2AN

Khalsa College London
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
For the year ended 31 January 2021

The trustees present their report and the financial statements for the year ended 31 January 2021. The trustees, who are also directors of Khalsa College London for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Khalsa College London was incorporated as a private company limited by guarantee with the company number 2081264. It has no share capital but each member undertakes, in the event of winding up, to contribute £1 towards the cost and expenses of winding up.

The company's governing document is the Memorandum and Articles of Association incorporated 5 December 1986.

Objectives and activities

To advance the education of the public with special regard to the educational needs of the community of the sub continent of India by the establishment and maintenance of an institution for teaching and research.

Achievements and performance

Operations have been satisfactory in the year under review.

Financial review

The incoming resources and resources used are set out on the annexed page 5 of the financial statements.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities and in planning future activities. It is the judgement of the trustees that activities in pursuit of the above objectives fully met the public benefit test, which they have kept in mind in planning programme for the charity.

Statement of directors' (trustees) responsibilities

The directors are responsible for preparing the annual report, which also constitutes the Trustees Report for the purpose of charity law, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Khalsa College London
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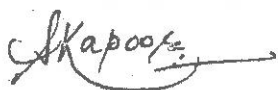
Report of the trustees (incorporating the directors' report)
For the year ended 31 January 2021

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance within the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



Dr S S Kapoor
Trustee

14 October 2021

Khalsa College London
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Khalsa College London.

I report on the accounts of Khalsa College London for the year ended 31 January 2021 set out on pages 2 to 12.

Respective responsibilities of trustees and independent examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Rakesh Bhargava B.Phil, ACA

Levy + Partners Limited
Chartered Accountants
7-8 Ritz Parade
Western Avenue
London
W5 3RA

Date: 14 October 2021

Khalsa College London
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 January 2021

	Notes	Unrestricted funds £	2021 Total £	2020 Total £
Income				
Voluntary income	2	20,423	20,423	-
Activities for generating funds	3	50,374	50,374	129,274
Total income		<u>70,797</u>	<u>70,797</u>	<u>129,274</u>
Expenditure				
Staff costs	5	29,445	29,445	21,098
Trustees' remuneration		5,200	5,200	7,570
Establishment costs		11,666	11,666	14,105
Travel and subsistence of volunteers		2,746	2,746	3,350
Accountancy fees		2,340	2,340	1,188
Overheads		12,025	12,025	15,906
Interest payable and similar charges		-	-	-
Amortisation and impairment		8,875	8,875	8,875
Depreciation and impairment		5,937	5,937	7,044
Insurance		941	941	2,027
Printing, postage and stationery		5,288	5,288	10,200
Advertising		-	-	2,061
Telephone		1,940	1,940	4,107
Bank charges		89	89	246
Total expenditure		<u>86,492</u>	<u>86,492</u>	<u>97,777</u>
Net movement in funds		(15,695)	(15,695)	31,497
Total funds brought forward		485,369	485,369	453,872
Total funds carried forward		<u>469,674</u>	<u>469,674</u>	<u>485,369</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Khalsa College London
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Balance sheet
as at 31 January 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		368,694		379,785
Current assets					
Debtors	10	1,733		-	
Cash at bank and in hand		100,207		106,352	
		101,940		106,352	
Creditors: amounts falling due within one year	11	(960)		(768)	
Net current assets			100,980		105,584
Net assets			469,674		485,369
The funds of the charity	12				
Unrestricted income funds			469,674		485,369
Total funds			469,674		485,369

The Balance Sheet continues on the following page.

The notes on pages 8 to 12 form an integral part of these financial statements.

Khalsa College London
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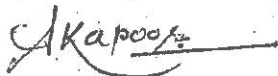
Balance sheet (continued)

**Trustees statements required by the Companies Act 2006
for the year ended 31 January 2021**

In approving these financial statements as trustees of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 January 2021.
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board on 14 October 2021 and signed on its behalf by



Dr S S Kapoor
Trustee

Company registration number: 02081264

The notes on pages 8 to 12 form an integral part of these financial statements.

Khalsa College London
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Notes to financial statements
for the year ended 31 January 2021

1. Statement of compliance

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year. The transition to FRS 102 has resulted in no changes in accounting policies to those applied previously.

1.1. Basis of accounting

The financial statements are prepared have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

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Notes to financial statements
for the year ended 31 January 2021

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No depreciation is provided on freehold land
Building and improvements	-	Straight line over thirty years
Office equipment	-	30% per annum - reducing balance basis
Fixtures, fittings and equipment	-	30% per annum - reducing balance basis
Library books	-	30% per annum - reducing balance basis

1.5. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.6. Going concern

The accounts have been prepared on the assumption that the Charity is able to carry on its activities as a going concern, which the trustees consider appropriate having regard to the circumstances.

2. Voluntary income

	Unrestricted funds £	2021 Total £	2020 Total £
C J R S Grants receivable	20,423	20,423	-
	<u>20,423</u>	<u>20,423</u>	<u>-</u>

3. Activities for generating funds

	Unrestricted funds £	2021 Total £	2020 Total £
Other activities for generating funds income	50,374	50,374	129,274
	<u>50,374</u>	<u>50,374</u>	<u>129,274</u>

4. Net (outgoing)/incoming resources for the year

	2021 £	2020 £
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>14,812</u>	<u>15,919</u>

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Notes to financial statements
for the year ended 31 January 2021

5. Employees

Employment costs

	2021	2020
	£	£
Wages and salaries	29,109	21,098
Pension costs	336	-
	<u>29,445</u>	<u>21,098</u>

No employee received emoluments of more than £60,000 (2020 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

2021	2020
Number	Number
4	3
<u>4</u>	<u>3</u>

6. Trustees' emoluments

	2021	2020
	£	£
Remuneration and other benefits	5,200	7,570
	<u>5,200</u>	<u>7,570</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of the [ENTER DETAILS HERE]. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

	2021	2020
	£	£
Pension charge	336	-
	<u>336</u>	<u>-</u>

8. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Section 478 of the Corporation Tax Act 2010. Accordingly, there is no taxation charge in these accounts.

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Notes to financial statements
for the year ended 31 January 2021

9. Tangible fixed assets	Land and buildings freehold £	Property improvements £	Office equipment £	Fixtures, fittings and equipment £	Library books £	Total £
Cost						
At 1 February 2020	391,515	46,973	138,731	22,715	54,343	654,277
Additions			3,721			3,721
At 31 January 2021	<u>391,515</u>	<u>46,973</u>	<u>142,452</u>	<u>22,715</u>	<u>54,343</u>	<u>657,998</u>
Depreciation						
At 1 February 2020	43,295	29,497	128,582	22,284	50,834	274,492
Charge for the year	6,525	2,350	4,623	144	1,170	14,812
At 31 January 2021	<u>49,820</u>	<u>31,847</u>	<u>133,205</u>	<u>22,428</u>	<u>52,004</u>	<u>289,304</u>
Net book values						
At 31 January 2021	<u>341,695</u>	<u>15,126</u>	<u>9,247</u>	<u>287</u>	<u>2,339</u>	<u>368,694</u>
At 31 January 2020	<u>348,220</u>	<u>17,476</u>	<u>10,149</u>	<u>431</u>	<u>3,509</u>	<u>379,785</u>

The Charity purchased its school premises jointly with International school of Sikh studies London, another Charity with common trustees. The share of 43% of the freehold cost has been capitalised in the accounts and the balance of 57% is held on trust for International school of Sikh studies.

10. Debtors

	2021 £	2020 £
Prepayments	<u>1,733</u>	<u>-</u>

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Unpaid wages		
Accruals	<u>960</u>	<u>768</u>
	<u>960</u>	<u>768</u>

Khalsa College London
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Notes to financial statements
for the year ended 31 January 2021

12. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 31 January 2021 as represented by:		
Tangible fixed assets		
Current assets	368,694	368,694
Current liabilities	101,940	101,940
	(960)	(960)
	<u>469,674</u>	<u>469,674</u>

13. Unrestricted funds

	At 1 February 2020 £	Incoming resources £	Outgoing resources £	At 31 January 2021 £
Unrestricted Fund	<u>485,369</u>	<u>70,797</u>	<u>(86,492)</u>	<u>469,674</u>

14. Related party transactions

There were no related party transactions.

15. Company limited by guarantee

Khalsa College London is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.