

Charity number: 1063974
Company number: 03383465

International School of Sikh Studies London
(A company limited by guarantee)

Trustees' report and financial statements

for the year ended 31 January 2021

International School of Sikh Studies London
(A company limited by guarantee)

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 3
Independent examiners' report	4
Statement of financial activities	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 11

International School of Sikh Studies London
(A company limited by guarantee)

Legal and administrative information

Charity number	1063974
Company registration number	03383465
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

International School of Sikh Studies 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 International School of Sikh Studies 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

International School of Sikh Studies London London was incorporated as a private company limited by guarantee with the company number 3383465. 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 9 June 1997.

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 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.

International School of Sikh Studies London
(A company limited by guarantee)

**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 Charities Act 2011. 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 with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



Dr S S Kapoor
Trustee

15 October 2021

International School of Sikh Studies London
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of International School of Sikh Studies London.

I report on the accounts of International School of Sikh Studies London for the year ended 31 January 2021 set out on pages 2 to 11.

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 Charitieshave 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: 15 October 2021

International School of Sikh Studies 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	26,353	26,353	29,538
Total income		<u>26,353</u>	<u>26,353</u>	<u>29,538</u>
Expenditure				
Staff costs				
Trustees' remuneration	4	-	-	2,600
Establishment costs		7,210	7,210	8,400
Travel and subsistence of volunteers		144	144	242
Accountancy fees		4,410	4,410	-
Legal and professional fees		642	642	822
Subscriptions		-	-	2,593
Amortisation and impairment		-	-	-
Depreciation and impairment		9,433	9,433	9,433
Printing, postage and stationery		3,114	3,114	1,757
Bank charges		1,458	1,458	1,852
		27	27	43
Total expenditure		<u>26,438</u>	<u>26,438</u>	<u>27,743</u>
Net movement in funds		(85)	(85)	1,795
Total funds brought forward		557,496	557,496	555,701
Total funds carried forward		<u>557,411</u>	<u>557,411</u>	<u>557,496</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

International School of Sikh Studies London
(A company limited by guarantee)

Balance sheet
as at 31 January 2021

	Notes	2021		31/01/20	
		£	£	£	£
Fixed assets					
Tangible assets	7		511,500		518,247
Current assets					
Debtors	8	560			
Cash at bank and in hand		46,105		39,891	
		46,665		39,891	
Creditors: amounts falling due within one year	9	(754)		(642)	
Net current assets			45,911		39,249
Net assets			557,411		557,496
Total funds of the charity	10		557,411		557,496
Unrestricted income funds					
			557,411		557,496
Total funds			557,411		557,496

The Balance Sheet continues on the following page.

The notes on pages 8 to 11 form an integral part of these financial statements.

International School of Sikh Studies London
(A company limited by guarantee)

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 Charities Act 2011 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Charities Act 2011 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 Charities Act 2011, 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.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 15 October 2021 and signed on its behalf by



Dr S S Kapoor
Trustee

Company Registration number : 03383465

The notes on pages 8 to 11 form an integral part of these financial statements.

International School of Sikh Studies London
(A company limited by guarantee)

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 Charities Act 2011.

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.

International School of Sikh Studies London
(A company limited by guarantee)

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
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	30% per annum - reducing balance basis
Fixtures, fittings and equipment	-	30% per annum - reducing balance basis

1.5. 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 £
Grants receivable	5,589	5,589	-
Fees receivable	20,764	20,764	29,538
	<u>26,353</u>	<u>26,353</u>	<u>29,538</u>

3. 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	12,547	11,190
	<u>12,547</u>	<u>11,190</u>

4. Employees

Employment costs

	2021 £	2020 £
Wages and salaries	-	2,600
No employee received emoluments of more than £60,000 (2020 : None).	<u>-</u>	<u>2,600</u>

5. Trustees' emoluments

	2021 £	2020 £
Remuneration and other benefits	8,400	8,400
	<u>8,400</u>	<u>8,400</u>

International School of Sikh Studies London
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 January 2021

6. 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.

7. Tangible fixed assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 February 2020				
Additions	566,000	11,463 5,800	20,023	597,486 5,800
At 31 January 2021	<u>566,000</u>	<u>17,263</u>	<u>20,023</u>	<u>603,286</u>
Depreciation				
At 1 February 2020				
Charge for the year	51,298 9,433	8,739 2,841	19,202 273	79,239 12,547
At 31 January 2021	<u>60,731</u>	<u>11,580</u>	<u>19,475</u>	<u>91,786</u>
Net book values				
At 31 January 2021	<u>505,269</u>	<u>5,683</u>	<u>548</u>	<u>511,500</u>
At 31 January 2020	<u>514,702</u>	<u>2,724</u>	<u>821</u>	<u>518,247</u>

The Charity purchased its school premises jointly with Khalsa College London, another charity with common trustees. The share of 57% of the freehold cost has been capitalised in the accounts.

8. Debtors

	2021 £	2020 £
Prepayments	<u>560</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxes and social security		
Unpaid Wages	112	-
Accruals	-	-
	<u>642</u>	<u>642</u>
	<u>754</u>	<u>642</u>

International School of Sikh Studies London
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 January 2021

10. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 31 January 2021 as represented by:		
Tangible fixed assets		
Current assets	511,500	511,500
Current liabilities	46,665	46,665
	754	754
	<u>558,919</u>	<u>558,919</u>

11. Unrestricted funds

	At 1 February 2020 £	Incoming resources £	Outgoing resources £	At 31 January 2021 £
Unrestricted Fund	<u>557,496</u>	<u>20,353</u>	<u>(26,438)</u>	<u>551,411</u>

12. Related party transactions

There were no related party transactions.

13. Company limited by guarantee

International School of Sikh Studies 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.