

R Pau & Co Limited
Chartered Certified Accountants
& Statutory Auditors
12-16 Station Street East
Coventry
West Midlands
CV6 5FJ

GURDWARA GURU NANAK PARKASH

FOR

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

REPORT OF THE TRUSTEES AND

GURDWARA GURU NANAK PARKASH
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FOR THE YEAR ENDED 31ST DECEMBER 2024

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives detailed in the governing document are:

To promote the Sikh religion in the area of benefit by the following means and by such other means as the committee shall think fit -

- (a) The maintenance of a place of worship
- (b) The celebration of Sikh religious festivals
- (c) The conduct of baptism, marriage and funeral rites in accordance with Sikh religious observance
- (d) The establishment of a library containing books in Punjabi and English on Sikh religion, history and culture
- (e) The instruction of children and adults in Sikh religious principles and promoting the application of those principles generally to relationships within and outside the Sikh community.

Each year the trustees review the activities of the Gurdwara in order to ensure that they continue to reflect the objectives set out in the governing document. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit and, in particular, its supplementary guidance on the advancement of religion for the public benefit.

It is the trustee's opinion that the operation of the Gurdwara in its present form is for the public benefit under the principles set out in the Charity Commission guidance. The Gurdwara is open 365 days of the year to Sikhs and non-Sikhs alike and is free to all. We provide regular public services, blessings and ceremonies. We provide cultural and educational classes to promote the Sikh religion and the Punjabi language. In addition, the Gurdwara offers a regular meeting place for elderly people in the local community and caters to their physical and spiritual needs.

Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision and running the Gurdwara. Without this effort the Gurdwara could not function. The Gurdwara requires over 68,082 hours of volunteers' efforts in this year to carry its obligations. It is difficult to attribute an economic value to this contribution that the volunteers make of their time, but it is crucial to the basic function of the Charity. The executive committee ensures that best value is derived from the efforts of the volunteers.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Gurdwara fulfilled its objectives this year by:

- (a) The maintenance of a place of worship congregation were conducted.
- (b) The celebration of Sikh religious festivals
- (c) The Gurdwara celebrates public religious festivals.

- (c) The conduct of baptism, marriage and funeral rites in accordance with Sikh religious observance
- (d) Baptisms, marriages and funeral rites were conducted during the year.

- (d) The establishment of a library containing books in Punjabi and English on Sikh religion, history and culture
- (e) The Gurdwara provides a library of books on Sikh religion, history and culture in Punjabi and English.

- (e) The instruction of children and adults in Sikh religious principles and promoting the application of those principles generally to relationships within and outside the Sikh community.
- (f) The Priests carry out and co-ordinate much of that work. In addition, lessons in Punjabi are given regularly.

We are, therefore, happy to report that we have achieved our objectives this year. These activities provide a public benefit to those who worship at our Gurdwara and the local community.

The primary measure of success or failure of these activities is the number of people making use of the Gurdwara and the services it provides. Attendances continue to improve.

Issues outstanding from last year's report

We must continue to make efforts to resolve the few remaining points with the planning department regarding the Salvation Army site.

We plan to refurbish the mens toilets.

We must complete the purchase of the land and property at 1A Leicester Causeway, Coventry.

We must arrange for the change of use of the property on the 1A Leicester Causeway property to a sports hall and its refurbishment

We must arrange for the repainting of the Domes as well as a check on their structural integrity.

Issues arising this year

The planning department issues regarding the Salvation Army site were resolved

The Men's toilets were refurbished.

The land and property at 1A Leicester Causeway, Coventry was purchased with a £600k loan facility and other resources. The site was secured with new fencing. The men's and ladies toilets were refurbished. Planning permission was obtained for the construction of a new facility on this site.

Renovation of the property at 30 Church Street, Coventry was completed.

Renovation of the Punjabi school at 99-103 Harnall Lane Coventry was completed.

A funeral facility was constructed.

The canopy area was repurposed and rebuilt as a wedding hall.

Lighting was installed at the car park

Future issues

Begin work on construction of the new facility at Leicester Causeway.

Begin work on construction at the Salvation Army site.

FINANCIAL REVIEW

Reserves policy

Funds are collected through voluntary donations to finance the Charity's activities and it is this income that funds the work of the charity.

The net incoming resources for the year amounted to £337,349 and this was attributable to general reserves, which now stand at £5,666,997.

With regard to those general reserves, a policy has been established whereby the unrestricted funds not committed or invested in tangible fixed assets, (the free reserves), held by the Gurdwara should be between 12 and 18 months of the annual resources expended which equates to £300,000 to £450,000 in general funds. It is felt that, at this level, it would be possible to continue the current activities of the Gurdwara in the event of a significant drop in donations. This would then give sufficient time to consider how the funding would be replaced or the activities changed.

Overall, in this year, liabilities have decreased, and reserves have increased. Free reserves have not reached the target range mentioned above.

In this year the free reserves have not reached these target levels.

For the foreseeable future net incoming resources will continue to be accumulated, (subject to the expenditure on capital projects planned and the repayment of loans).

The primary funding source is donations from the Gurdwara congregation. The funds from this source are used to provide the congregation with a well maintained Gurdwara and other resources in order to achieve the objectives of the charity.

Donations increased this year as attendances continued to recover from the pandemic low. Expenses increased correspondingly but this still allowed for an overall increase in Net income. We expect gross donations to continue to improve in this coming year. Attendances continue to grow.

The committee is satisfied with these results overall and we will endeavour to maintain, and improve upon, this level of income into the future.

FUTURE PLANS

With regard to future strategy, the Charity plans to continue the activities outlined above subject to satisfactory funding arrangements, (primarily donations).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established in 1980 after the adoption of a constitution dated 10th August 1979. The governing document was amended by a scheme proposed by the charity commission in July 1993 and this was amended by another charity commission scheme in March 1998.

REFERENCE AND ADMINISTRATIVE DETAILS

Executive committee

The executive committee retains control of the day-to-day management of the Charity.

President Mr Amarjit Singh Khatra

Vice President Mr Jagroop Singh

General Secretary Mr Dalwinder Singh Sandhu

Assistant General Secretary Mr Mohinder Singh

Treasurer Mr Sital Amrik Singh Sohal

Assistant Treasurer Mr Kashmir Singh Sohal

Stage Secretary Mr Gulvinder Singh Liddar

Assistant Stage Secretary Mr Gurjeet Singh

Education Secretary Mr Galen Singh Bahia

Maintenance Secretary Mr Inderpal Singh Sangha

Kitchen & Store Secretary Mrs Hardip Kaur Shergill

Sports Secretary Mr Pardeep Singh

Co-opted Committee Members

Mr Jaswinder Singh

Mrs Jaswinder Kaur Thandi

Mr Harpal Singh

Mr Simranpal Singh

Mr Kulwant Singh Manak

Mr Pargat Singh

Mrs Narinder Kaur Sangha

Mr Daljit Dhani

Mr Major Singh

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustee *A-S. Khatwa*
AMARJIT SINGH KHATWA

Approved by order of the board of trustees on 24th March 2025 and signed on its behalf by:

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Opinion

We have audited the financial statements of Gurdwara Guru Nanak Parkash (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charity's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management, and in testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
GURDWARA GURU NANAK PARKASH**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R Pau & Co Limited
Chartered Certified Accountants
& Statutory Auditors
12-16 Station Street East
Coventry
West Midlands
CV6 5FJ
24th March 2025

Nirbhay Singh
R Pau & Co Limited

GURDWARA GURU NANAK PARKASH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

2024	2023		
Unrestricted	Total		funds
fund	funds		£
£	£	Notes	
1,045,520	959,599		
1,006,930	946,274	2	
38,590	13,325	3	
601,850	492,279	4	
47,174	8,925	5	
59,147	53,312		
708,171	554,516		
337,349	405,083		
5,329,648	4,924,565		
5,666,997	5,329,648		
RECONCILIATION OF FUNDS			
Total funds brought forward			
TOTAL FUNDS CARRIED FORWARD			


The notes form part of these financial statements

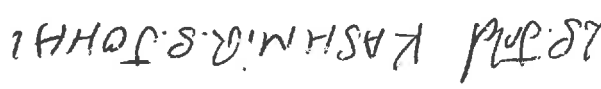
GURDWARA GURU NANAK PARKASH

**BALANCE SHEET
31ST DECEMBER 2024**

2024	2023				
Unrestricted fund	Total funds	Notes			
5,943,480	5,021,899	9			FIXED ASSETS
					Tangible assets
142,431	187,613	10			CURRENT ASSETS
207,349	136,095				Debtors
					Cash at bank and in hand
(58,991)	(15,959)	11			CREDITORS
					Amounts falling due within one year
290,789	307,749				NET CURRENT ASSETS
6,234,269	5,329,648				LIABILITIES
					Amounts falling due after more than one year
(567,272)	-	12			CREDITORS
					NET ASSETS
5,666,997	5,329,648				NET ASSETS LESS CURRENT
					LIABILITIES
					FUNDS
		15			Unrestricted funds
5,666,997	5,329,648				FUNDS
					TOTAL FUNDS

The financial statements were approved by the Board of Trustees and authorised for issue on 24th March 2025 and were signed on its behalf by:

Trustee

 Gurdwara Gurmukh Singh Sahal

Trustee

 K.S. Jindal KASHMIRI S. JOHANI

GURDWARA GURU NANAK PARKASH

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	£	£
	Notes	
Cash flows from operating activities	1,083,250	349,740
Cash generated from operations	1	(1,356)
Interest paid	(31,267)	348,384
Net cash provided by operating activities	1,051,983	348,384
Cash flows from investing activities	(980,729)	(351,441)
Purchase of tangible fixed assets	(980,729)	(351,441)
Net cash used in investing activities	(980,729)	(351,441)
Change in cash and cash equivalents in the reporting period	71,254	(3,057)
Cash and cash equivalents at the beginning of the reporting period	136,095	139,152
Cash and cash equivalents at the end of the reporting period	207,349	136,095

The notes form part of these financial statements

GURDWARA GURU NANAK PARKASH

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
Net income for the reporting period (as per the Statement of Financial Activities)	337,349	405,083
Adjustments for:		
Depreciation charges	59,147	53,312
Interest paid	31,267	1,356
Decrease/(increase) in debtors	45,182	(108,587)
Increase/(decrease) in creditors	610,305	(1,424)
Net cash provided by operations	1,083,250	349,740

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/1/24	Cash flow	At 31/12/24
Net cash	136,095	71,254	207,349
Cash at bank and in hand	136,095	71,254	207,349
Debt			
Debts falling due within 1 year	-	(24,988)	(24,988)
Debts falling due after 1 year	-	(567,272)	(567,272)
Total	136,095	(\$21,006)	(\$384,911)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% Reducing Balance
Freehold property - Straight line over 99 years (car park only)
Long leasehold - Straight line over 99 years
Motor vehicles - 25% Reducing Balance

None of the freehold property stated on the balance sheet have been depreciated for the following reasons:-

(i) The Temple is expected to remain a place of worship for generations to come (hundreds of years). The Temple will not suffer from any economic or technological obsolescence.

(ii) The Temple is regularly maintained and repaired by its members in order to keep it in immaculate condition as a focal point of the Sikh community.

Any depreciation that would be charged would not be considered to have a material impact on the accounts.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There are no restricted funds at present. Where necessary, there is further explanation of the nature and purpose of each fund in the note on funds.

GURDWARA GURU NANAK PARKASH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Loan and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donations and legacies
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the Income and the amount can be quantified with reasonable accuracy.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	886,729	832,832
Gift aid	117,978	112,533
Sundry income	2,223	909
	<u>1,006,930</u>	<u>946,274</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	38,590	13,325
	<u>38,590</u>	<u>13,325</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	114,603	113,519
Rates and water	7,512	4,661
Insurance	9,636	6,385
Light and heat	105,481	75,460
Telephone	1,843	1,843
Printing and stationery	1,620	1,448
Sundries	4,574	5,749
Groceries	125,850	141,272
Publicity	5,562	2,655
Motor expenses	1,717	1,877
Repairs and renewals	50,261	24,799
Nagar Kiritan expenses	30,663	17,753
Donations	70,460	48,220
Coach trips	9,770	9,120
Teachers fees	10,180	9,875
Education - books and publications	608	225
Carried forward	<u>550,340</u>	<u>464,861</u>

GURDWARA GURU NANAK PARKASH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

8. STAFF COSTS

	2024	2023
Gross Salaries	109,307	108,798
ER NIC	3,177	2,783
Staff pensions	2,119	1,938
	£114,603	£113,519

Average number of staff

14	17
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No employee received emoluments of more than £60,000 during the year.

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st January 2024	4,539,030	47,705	953,840	45,338	5,585,913
Additions	870,004	-	110,725	-	980,729
At 31st December 2024	5,409,034	47,705	1,064,565	45,338	6,566,642
DEPRECIATION					
At 1st January 2024	19,208	8,114	492,716	43,976	564,014
Charge for year	1,140	482	57,185	341	59,148
At 31st December 2024	20,348	8,596	549,901	44,317	623,162
NET BOOK VALUE					
At 31st December 2024	5,388,686	39,109	514,664	1,021	5,943,480
At 31st December 2023	4,519,822	39,591	461,124	1,362	5,021,899

The above freehold can be split as follows:

Gurdwara GNP Temple (Harnall Lane)
99-103 Harnall Lane

£
2,971,246
252,000

GURDWARA GURU NANAK PARKASH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

9.	TANGIBLE FIXED ASSETS - continued			
	Education Centre	268,912		
	8 Church Street	78,991		
	10 Church Street	78,991		
	Car Park Outside GNP Temple	112,811		
	1 Lincoln Street	716,145		
	30 Church Street	148,519		
	1A Leicester Causeway	781,419		
		<u>£5,409,034</u>		
	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	Prepayments	142,431	187,613	
		£	£	
		2024	2023	
	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	Bank loans and overdrafts (see note 13)	24,988	-	
	PAYE and national insurance	1,292	-	
	Pensions	727	346	
	Accrued expenses	31,984	15,613	
		58,991	15,959	
		£	£	
		2024	2023	
	12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	Bank loans (see note 13)	567,272	-	
		£	£	
		2024	2023	
	13. LOANS			
	An analysis of the maturity of loans is given below:			
	Amounts falling due within one year on demand:			
	Bank loan	24,988	-	
		£	£	
		2024	2023	
	Amounts falling between one and two years:			
	Bank loan	567,272	-	
		£	£	
		2024	2023	

GURDWARA GURU NANAK PARKASH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

14. SECURED DEBTS

The loan is secured by a legal charge over the land and buildings that form the GNP Temple at Harnall Lane. The net book value of those land and buildings has been detailed in note 9.

15. MOVEMENT IN FUNDS

	At 31/12/24	At 1/1/24	
Unrestricted funds	5,666,997	5,329,648	
General fund	337,349	337,349	
TOTAL FUNDS	5,666,997	5,329,648	

Net movement in funds, included in the above are as follows:

	Movement in funds	Incoming resources	
Unrestricted funds	337,349	1,045,520	
General fund	(708,171)	(708,171)	
TOTAL FUNDS	337,349	1,045,520	

Comparatives for movement in funds

	At 31/12/23	At 1/1/23	
Unrestricted funds	5,329,648	4,924,565	
General fund	405,083	405,083	
TOTAL FUNDS	5,329,648	4,924,565	

Comparative net movement in funds, included in the above are as follows:

	Movement in funds	Incoming resources	
Unrestricted funds	405,083	959,599	
General fund	(554,516)	(554,516)	
TOTAL FUNDS	405,083	959,599	

There were no related party transactions for the year ended 31st December 2024.

16. RELATED PARTY DISCLOSURES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

GURDWARA GURU NANAK PARKASH

GURDWARA GURU NANAK PARKASH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
INCOME AND ENDOWMENTS		
Donations and legacies	886,729	832,832
Donations	117,978	112,533
Gift aid	2,223	909
Sundry income	1,006,930	946,274
Investment income		
Rents received	38,590	13,325
Total incoming resources	1,045,520	959,599
EXPENDITURE		
Raising donations and legacies	112,484	111,581
Gross salaries and national insurance	2,119	1,938
Pensions	7,512	4,661
Rates and water	9,636	6,385
Insurance	105,481	75,460
Light and heat	1,843	1,843
Telephone	1,620	1,448
Printing and stationery	4,574	5,749
Sundries	125,850	141,272
Groceries	5,562	2,655
Publicity	1,717	1,877
Motor expenses	50,261	24,799
Repairs and renewals	30,663	17,753
Nagar Kiritan expenses	70,460	48,220
Donations	9,770	9,120
Coach trips	10,180	9,875
Teachers fees	608	225
Education - books and publications	10,399	8,329
Fabric and materials	25,279	13,304
Professional fees	15,832	5,785
Election and security costs	601,850	492,279
Other		
Freehold property	1,140	1,140
Long leasehold	482	482
Fixtures and fittings	57,185	51,236
Motor vehicles	340	454
	59,147	53,312

This page does not form part of the statutory financial statements

GURDWARA GURU NANAK PARKASH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
Support costs		
Finance		
Bank charges	4,267	3,789
Loan arrangement fee	7,800	-
Bank loan interest	31,267	1,356
	<u>43,334</u>	<u>5,145</u>
Governance costs		
Auditors' remuneration	3,840	3,780
Total resources expended	<u>708,171</u>	<u>554,516</u>
Net income	<u>337,349</u>	<u>405,083</u>

This page does not form part of the statutory financial statements