

Charity Registration No. 1039128

**MAHER COMMUNITY ASSOCIATION (LEICESTER) UK  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Honorary Trustees** Mr Lakhansibhai N Modhvadia  
Mr Laxmanbhai V Odedra  
Mr Pratapbhai Odedra

### **Managing Council: Office bearers**

President	To be appointed
Vice president	To be appointed
Secretary	To be appointed
Vice secretary	To be appointed
Treasurer	To be appointed
Vice treasurer	To be appointed
Culture head	To be appointed
Vice culture head	To be appointed

**Managing Council: Members**

	To be appointed
	To be appointed
	To be appointed
	To be appointed
	To be appointed
	To be appointed
	To be appointed
	To be appointed

**Charity number** 1039128

**Principal address** 15 Ravensbridge Drive  
Leicester  
LE4 0BZ

**Independent examiner** Mr Rishi Chandarana FCA  
BPC Chandarana+Co Limited  
Chartered Accountants  
Prebend House  
72 London Road  
Leicester  
LE2 0QR

**Bankers** Barclays Bank PLC  
Town Hall Square  
Leicester  
LE87 2BB

Bank of Baroda  
59A Belgrave Road  
Leicester  
LE4 6AS

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# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

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# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## HONORARY TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The honorary trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

The charity's objects are to promote any charitable purposes for the benefit of the Maher Community in the United Kingdom or in any part of the world and in particular but without prejudice to the generality of the foregoing:

- (i) To relieve poverty
- (ii) To advance religion
- (iii) To advance education
- (iv) To provide facilities for recreation and other leisure-time occupation.

The restricted funds relate to monies raised in 2010 and 2011 specifically for the construction of the premises at Ravensbridge Drive, Leicester.

The policies adopted in furtherance of these objects are:

- (i) To provide centres for meetings and for giving advice, information and education;
- (ii) To provide religious, social, cultural, intellectual, artistic and/or musical events;
- (iii) To establish and develop contacts between members of the Maher community residing in various parts of the United Kingdom;
- (iv) To promote and develop the general welfare and prosperity of the members of the community;
- (v) To encourage and assist in the creation of harmonious relationships with other communities;
- (vi) To associate with the Maher community's local organisation in the United Kingdom;
- (vii) To collect and disseminate information on all matters affecting the objects of the Association and exchange such information with other bodies having similar objects;
- (ix) To promote and carry out or to assist in the promoting and carrying out of research surveys and investigations;
- (x) To procure and to cause to be written and printed, published, issued and circulated gratuitously which further the objects of the Association;
- (xi) To issue appeals, accept donations, legacies and gifts, collect subscriptions, borrow or raise money for the objects of the Association;
- (xii) To purchase, take on, lease, exchange, hire or otherwise acquire any real or personal property and rights of privileges and to construct and maintain any buildings erections necessary for the promotion of its objects;
- (xiii) To do all such lawful things necessary to further the above objects.

There has been no change to these objects during the year.

The honorary trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Association was not able to achieve the full potential in terms of revenue due to the impact of COVID-19.

The Association has carried on its tradition of organising social, religious and sports events for the community examples include, Beej, Holi, Janmashami, Navratri, Dandia Ras Classes, Diwali and a Christmas Party for children all subject to COVID-19 restrictions.

Due to COVID-19 restrictions the Association has not been able to fulfil its objectives as it would have liked.

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## HONORARY TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The honorary trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's investment policy currently is to hold any reserves at the bank on deposit. In addition, the investment in Maher Samaj (UK) Limited was maintained together with the related party premises construction loan.

The honorary trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity was established by a charitable trust deed on 11 November 1990, as amended 8 May 1994 and 29 September 2013.

The honorary trustees who served during the year and up to the date of signature of the financial statements were:

Mr Lakhansibhai N Modhvia  
Mr Laxmanbhai V Odedra  
Mr Pratapbhai Odedra

Trustees will be elected at Annual General Meetings and admitted to the Managing Council in accordance with procedures prescribed in the constitution.

None of the honorary trustees has any beneficial interest in the charity.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The general control and management of the administration of the Association shall be the responsibility of the Managing Council. The Managing Council comprises between 8 and 20 members and shall meet at least three times a year. The Managing Council shall consist of a President, Vice-President, Honorary Secretary, Assistant Secretary, Honorary Treasurer, Assistant Treasurer and council members who shall serve for 3 years and retire at the third Annual General Meeting following election. A retiring member shall be eligible for re-election provided that no member may serve on the Managing Council for more than 6 successive years in the same post.

New trustees and managing committee members are inducted and trained in the first management committee following the AGM by more experienced existing trustees including the President, Treasurer and Secretary. During this meeting the new trustees are made aware of the history of the Association, what is required of them and the current issues being addressed by the committee. The new trustees or committee members are given an opportunity to select areas they will be able to contribute given their qualifications, education areas of interest and subsequent tasks are allocated accordingly.

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## HONORARY TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Suspension of managing council**

The managing council were suspended from office on 23 January 2020 due to breaches of the election process to elect a permanent managing council. As and when COVID-19 restrictions allow the trustees will oversee and organise an election by independent organisation to appoint a new managing council.

The honorary trustees' report was approved by the Board of Honorary Trustees.

Mr Lakhansibhai N Modhvadia  
Honorary Trustee  
Dated: 1 December 2021

Mr Laxmanbhai V Odedra  
Honorary Trustee  
Dated:1 December 2021

Mr Pratapbhai Odedra  
Honorary Trustee  
Dated:1 December 2021

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## INDEPENDENT EXAMINER'S REPORT

### TO THE HONORARY TRUSTEES OF MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

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I report to the honorary trustees on my examination of the financial statements of Maher Community Association (Leicester) UK (the charity) for the year ended 31 March 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the honorary trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;  
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Mr Rishi Chandarana FCA**

BPC Chandarana+Co Limited  
Chartered Accountants  
Prebend House  
72 London Road  
Leicester  
LE2 0QR  
Dated: 1 December 2021

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	3	88,159	-	88,159	16,782
Charitable activities	4	100,903	-	100,903	483,197
Investments	5	8,001	-	8,001	3,935
<b>Total income</b>		<b>197,063</b>	<b>-</b>	<b>197,063</b>	<b>503,914</b>
<b>Expenditure on:</b>					
Raising funds	6	1,101	-	1,101	1,101
Charitable activities	7	186,730	-	186,730	368,390
Governance costs		3,000	-	3,000	3,000
<b>Total resources expended</b>		<b>190,831</b>	<b>-</b>	<b>190,831</b>	<b>372,491</b>
<b>Net income for the year/ Net movement in funds</b>		<b>6,232</b>	<b>-</b>	<b>6,232</b>	<b>131,423</b>
Fund balances at 1 April 2020		904,742	376,303	1,281,045	1,149,622
<b>Fund balances at 31 March 2021</b>		<b>910,974</b>	<b>376,303</b>	<b>1,287,277</b>	<b>1,281,045</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## BALANCE SHEET

AS AT 31 MARCH 2021

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		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		68,629		75,587
Investments	12		443,750		443,750
			<u>512,379</u>		<u>519,337</u>
<b>Current assets</b>					
Debtors	13	456,984		351,490	
Cash at bank and in hand		460,419		506,958	
		<u>917,403</u>		<u>858,448</u>	
<b>Creditors: amounts falling due within one year</b>	14	(142,505)		(96,740)	
Net current assets			<u>774,898</u>		<u>761,708</u>
<b>Total assets less current liabilities</b>			<u>1,287,277</u>		<u>1,281,045</u>
<b>Income funds</b>					
Restricted funds	15		376,303		376,303
Unrestricted funds			910,974		904,742
			<u>1,287,277</u>		<u>1,281,045</u>

The financial statements were approved by the Honorary Trustees on 1 December 2021

Mr Lakhansibhai N Modhvadia  
Honorary Trustee

Mr Laxmanbhai V Odedra  
Honorary Trustee

Mr Pratapbhai Odedra  
Honorary Trustee

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

Maher Community Association (Leicester) UK is an unincorporated charity established by a charitable trust deed. The principal address is 15 Ravensbridge Drive, Leicester, LE4 0BZ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements present information about the charity as an individual entity and not about its group.

#### 1.2 Going concern

At the time of approving the financial statements, the honorary trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the honorary trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the honorary trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

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.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination and costs linked to the strategic management of the charity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance basis.
Fixtures and fittings	10% reducing balance basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments represents investment in the subsidiary undertaking and are shown at cost less impairment.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### BASIC FINANCIAL ASSETS AND LIABILITIES

Basic financial assets and liabilities, which include debtors and creditors with no stated interest rate and receivables or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the honorary trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	852	16,782
Government grant receivable	87,307	-
	<u>88,159</u>	<u>16,782</u>

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies (Continued)

#### Donations and gifts

Navratri	852	16,682
Christmas Party	-	100
	<u>852</u>	<u>16,782</u>

#### Grants receivable for core activities

Government grant receivable	87,307	-
	<u>87,307</u>	<u>-</u>

### 4 Charitable activities

	2021 £	2020 £
Hall & utensils hire charges	17,950	399,981
Car park income	82,953	83,216
	<u>100,903</u>	<u>483,197</u>

### 5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>8,001</u>	<u>3,935</u>

### 6 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Advertising	<u>1,101</u>	<u>1,101</u>
	<u>1,101</u>	<u>1,101</u>

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Charitable activities

	Hall & utensils hire 2021 £	Car park 2021 £	Total 2021 £	Total 2020 £
Staff costs	44,464	3,380	47,844	57,164
Depreciation and impairment	8,038	-	8,038	8,949
Donations	4,901	-	4,901	5,001
Social, religious and sports events	1,327	-	1,327	73,939
Hall hire other	-	-	-	45,099
Share of support costs (see note 8)	105,927	18,693	124,620	178,238
	<u>164,657</u>	<u>22,073</u>	<u>186,730</u>	<u>368,390</u>

### 8 Support costs

	Hall & utensil hire £	Car park £	2021 £	2020 £
Rent, rates and water	59,660	19,887	79,547	75,303
Insurance	4,965	1,655	6,620	5,798
Light and heat	6,941	771	7,712	16,584
Set-up, car park, cleaning and waste disposal	6,617	735	7,352	36,863
General expenses	-	-	-	481
Repairs and renewals	19,285	-	19,285	35,228
Training costs	-	-	-	61
Bank charges	849	94	943	2,056
Postage, stationery & telephone	3,161	-	3,161	5,864
	<u>105,927</u>	<u>18,693</u>	<u>124,620</u>	<u>178,238</u>

Support costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs includes payments to the independent examiner of £3,000 (2020- £3,000) for professional fees.

### 9 Honorary Trustees

None of the honorary trustees (or any persons connected with them) received any remuneration, benefits or reimbursements from the charity during the year.

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3

#### Employment costs

	2021 £	2020 £
Wages and salaries	46,972	56,074
Other pension costs	872	1,090
	<u>47,844</u>	<u>57,164</u>

There were no employees whose annual remuneration was £60,000 or more.

### 11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2020	5,868	164,796	170,664
Additions	-	1,080	1,080
At 31 March 2021	<u>5,868</u>	<u>165,876</u>	<u>171,744</u>
<b>Depreciation and impairment</b>			
At 1 April 2020	3,392	91,685	95,077
Depreciation charged in the year	619	7,419	8,038
At 31 March 2021	<u>4,011</u>	<u>99,104</u>	<u>103,115</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>1,857</u>	<u>66,772</u>	<u>68,629</u>
At 31 March 2020	<u>2,476</u>	<u>73,111</u>	<u>75,587</u>

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 12 Fixed asset investments

	<b>Other investments</b>
<b>Cost or valuation</b>	
At 1 April 2020 & 31 March 2021	443,750
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2021	443,750
	<u>          </u>
At 31 March 2020	443,750
	<u>          </u>

	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
Other investments comprise:			
Investments in subsidiaries	<b>19</b>	443,750	443,750
		<u>          </u>	<u>          </u>

The cost of investment represents 17,750 ordinary shares of £25 each held in the subsidiary undertaking.

### 13 Debtors

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	46,140	24,031
Amounts owed by subsidiary undertakings	407,586	326,884
Other debtors	2,708	-
Prepayments and accrued income	550	575
	<u>          </u>	<u>          </u>
	456,984	351,490
	<u>          </u>	<u>          </u>

### 14 Creditors: amounts falling due within one year

	<b>2021 £</b>	<b>2020 £</b>
Other taxation and social security	1,480	2,362
Trade creditors	5,420	1,458
Other creditors	47,741	77,566
Accruals and deferred income	87,864	15,354
	<u>          </u>	<u>          </u>
	142,505	96,740
	<u>          </u>	<u>          </u>



# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£
Ravensbridge Drive Property Construction Fund	376,303	-	376,303

#### Ravensbridge Drive Property Construction Fund

This funding related to the construction of the Ravensbridge Drive, Leicester Premises. The funds were used to acquire ordinary shares in Maher Samaj (UK) Limited an entity which owns the land and subsequently that entity instigated the construction of the premises through this investment and related party loans.

#### 16 Analysis of net assets between funds

	Unrestricted 2021	Restricted 2021	Total 2021	Total 2020
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible assets	68,629	-	68,629	75,587
Investments	67,447	376,303	443,750	443,750
Current assets/(liabilities)	774,898	-	774,898	761,708
	<u>910,974</u>	<u>376,303</u>	<u>1,287,277</u>	<u>1,281,045</u>

#### 17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	70,000	70,000
Between two and five years	280,000	280,000
In over five years	490,000	560,000
	<u>840,000</u>	<u>910,000</u>

The operating lease represent the lease for the Ravensbridge Drive premises lease of £70,000 per annum to Maher Samaj (UK) Limited. The lease has been agreed until 31 March 2033 and rentals are reviewed to market rates every five years. The next such review will be in 2023.

# MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 18 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Rent payable	
	2021	2020
	£	£
Maher Samaj (UK) Limited	70,000	70,000
	<u>70,000</u>	<u>70,000</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2021		Amounts owed by related parties 2020	
	Balance	Net	Balance	Net
	£	£	£	£
Maher Samaj (UK) Limited	407,586	407,586	326,884	326,884
	<u>407,586</u>	<u>407,586</u>	<u>326,884</u>	<u>326,884</u>

### 19 Subsidiaries

These financial statements are separate financial statements.

Separate company financial statements are required to be prepared by law.

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Maher Samaj (UK) Limited	England	Investment property company	Ordinary	53.80	

The draft aggregate capital and reserves and the draft result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Maher Samaj (UK) Limited	23,480	1,000,489

The investments in subsidiaries are all stated at cost.