

Charity registration number 1039128

**MAHER COMMUNITY ASSOCIATION (LEICESTER) UK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

LEGAL AND ADMINISTRATIVE INFORMATION

Holding Trustees

Mr Arjan H Keshwala	(Elected 1 October 2023)
Mr Arjun Odedra	(Elected 1 October 2023)
Mr Devshi A Odedra	(Elected 1 October 2023)
Dr Lakhman P Modhvadiya	(Elected 1 October 2023)
Mr Nagarjun R Odedra	(Elected 1 October 2023)

Managing Council Office bearers/Trustees

President	Mr Sanjay M Karavadra	(Appointed 2 October 2023)
Vice president	Mr Parbat Sanga	(Appointed 2 October 2023)
Treasurer	Mrs Chetna Ranavaya	(Appointed 2 October 2023)
Vice treasurer	Mr Harish Keshwala	(Appointed 2 October 2023)
Secretary	Mr Bharat A Keshwala	(Appointed 2 October 2023)
Vice secretary	Mr Devan K Modhwadhia	(Appointed 2 October 2023)

Managing Council Members/Trustees

Mr Bharat A Keshwala	(Elected 1 October 2023)
Mrs Chetna Ranavaya	(Elected 1 October 2023)
Mr Devan K Modhwadhia	(Elected 1 October 2023)
Mr Harish Keshwala	(Elected 1 October 2023)
Mr Lakhanbhai R Karavadra	(Elected 1 October 2023)
Mr Lakhansi K Khunti	(Elected 1 October 2023)
Mr Niraj Modhwadia	(Elected 1 October 2023)
Mr Rambhai Rajshi Modhwadia	(Elected 1 October 2023)
Mr Parbat Sanga	(Elected 1 October 2023)

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

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

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MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

HOLDING TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The holding trustees present their annual report and financial statements for the year ended 31 March 2023.

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 holding 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 has successfully recovered from the Covid-19 impact and has been able to increase the activity level significantly. As a result of this, the revenue generation in particular from venue hire as well as the operational costs have gone up.

Since the end of the pandemic 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.

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

HOLDING TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

Mr Lakhansibhai N Modhvadia	(Resigned 1 October 2023)
Mr Laxmanbhai V Odedra	(Resigned 1 October 2023)
Mr Pratapbhai Odedra	(Resigned 2 July 2022)
Mr Nagajanbhai Bapodara	(Appointed 7 May 2022 and resigned 2 July 2022)
Mr Rajeshbhai Odedra	(Appointed 7 May 2022 and resigned 2 July 2022)
Mr Jamailbhai V Odedra	(Appointed 2 July 2023 and resigned 1 October 2023)
Mr Nileshbhai L Modhvadia	(Appointed 2 July 2023 and resigned 1 October 2023)
Mr Sanjaybhai M Karavadra	(Appointed 1 October 2023)
Mr Parbat Sanga	(Appointed 1 October 2023)
Mr Bharat A Keshwala	(Appointed 1 October 2023)
Mr Devan K Modhwadia	(Appointed 1 October 2023)
Mrs Chetna Ranavaya	(Appointed 1 October 2023)
Mr Harish Keshwala	(Appointed 1 October 2023)
Mr Arjan H Keshwala	(Appointed 1 October 2023)
Mr Arjun Odedra	(Appointed 1 October 2023)
Mr Devshi A Odedra	(Appointed 1 October 2023)
Dr Lakhman P Modhvadiya	(Appointed 1 October 2023)
Mr Nagarjun R Odedra	(Appointed 1 October 2023)
Mr Lakhanbhai R Karavadra	(Appointed 1 October 2023)
Mr L K Khunti	(Appointed 1 October 2023)
Mr Niraj Modhvadiya	(Appointed 1 October 2023)
Mr Rambhai R Modhwadia	(Appointed 1 October 2023)

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 holding trustees has any beneficial interest in the charity.

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

HOLDING TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

Suspension of managing council

The suspension of the 2019 managing council members of LMCA was revoked by the Trustees in 2023.

Elections

In October 2023, the interim trustees were able to organise the election for the Holding Trustees and the Managing Council (as defined in the constitution). From 1 October 2023, the interim trustees have resigned and 5 Holding Trustees and 20 Managing Council members have been elected of which 5 Holding Trustees and 10 Managing Council members have been appointed. The remaining elected members' appointments to be confirmed upon DBS clearance.

The election was an historic event for the Association as a lot of community members have taken an active interest to contest for the election with over 900 members having turned up for the voting of both Holding Trustees and Managing Council Members.

The holding trustees' report was approved by the Board of Holding Trustees.

Mr Sanjaybhai M Karavadra
President
Dated: 12 April 2024

Mr Bharat A Keshwala
Secretary
Dated: 12 April 2024

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

INDEPENDENT EXAMINER'S REPORT

TO THE HOLDING TRUSTEES OF MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

I report to the holding trustees on my examination of the financial statements of Maher Community Association (Leicester) UK (the charity) for the year ended 31 March 2023.

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 holding 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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: 12 April 2024

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	8,710	-	8,710	37,389
Charitable activities	4	462,104	-	462,104	316,126
Investments	5	1,819	-	1,819	1,523
Total income		472,633	-	472,633	355,038
Expenditure on:					
Raising funds	6	465	-	465	550
Charitable activities	7	493,110	-	493,110	276,656
Governance costs		15,623	-	15,623	7,033
Total resources expended		509,198	-	509,198	284,239
Net (expenditure)/income for the year/ Net movement in funds		(36,565)	-	(36,565)	70,799
Fund balances at 1 April 2022		981,773	376,303	1,358,076	1,287,277
Fund balances at 31 March 2023		945,208	376,303	1,321,511	1,358,076

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		74,975		61,488
Investments	13		443,750		443,750
			<u>518,725</u>		<u>505,238</u>
Current assets					
Debtors	14	488,060		378,539	
Cash at bank and in hand		539,209		558,179	
		<u>1,027,269</u>		<u>936,718</u>	
Creditors: amounts falling due within one year	15	<u>(84,483)</u>		<u>(83,880)</u>	
Net current assets			<u>942,786</u>		<u>852,838</u>
Total assets less current liabilities			<u>1,461,511</u>		<u>1,358,076</u>
Provisions for liabilities	16		<u>(140,000)</u>		<u>-</u>
Net assets			<u><u>1,321,511</u></u>		<u><u>1,358,076</u></u>
Income funds					
Restricted funds	17		376,303		376,303
Unrestricted funds			945,208		981,773
			<u>1,321,511</u>		<u>1,358,076</u>

The financial statements were approved by the Holding Trustees on 12 April 2024

Mr Sanjaybhai M Karavadra
President

Mr Bharat A Keshwala
Secretary

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 holding trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the holding 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 holding trustees in furtherance of their charitable objectives.

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.

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.

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 the statement of financial activities.

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.

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.

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Employee benefits

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

1.12 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 holding 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
	2023	2022
	£	£
Donations and gifts	8,710	1,116
Government grant receivable	-	36,273
	<u>8,710</u>	<u>37,389</u>

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies	(Continued)	
Donations and gifts		
Navratri	4,709	1,116
Other	4,001	-
	<u>8,710</u>	<u>1,116</u>
 Grants receivable for core activities		
Government grant receivable	-	30,273
Omicron hospitality grant	-	6,000
	<u>-</u>	<u>36,273</u>
 4 Charitable activities		
	Activities for generating funds	Activities for generating funds
	2023	2022
	£	£
Hall & utensils hire charges	409,737	251,203
Car park income	52,367	64,923
	<u>462,104</u>	<u>316,126</u>
 5 Investments		
	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,819	1,523
	<u>1,819</u>	<u>1,523</u>
 6 Raising funds		
	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Advertising	465	550
	<u>465</u>	<u>550</u>

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Hall & utensils hire 2023 £	Car park 2023 £	Total 2023 £	Total 2022 £
Staff costs	45,046	4,360	49,406	44,160
Depreciation and impairment	10,962	-	10,962	7,141
Donations	5,521	-	5,521	4,999
Social, religious and sports events	34,716	-	34,716	18,995
Share of support costs (see note 8)	333,630	58,875	392,505	201,361
	<u>429,875</u>	<u>63,235</u>	<u>493,110</u>	<u>276,656</u>

8 Support costs

	Hall & utensil hire £	Car park £	2023 £	2022 £
Rent, rates and water	170,240	45,311	215,551	75,130
Insurance	5,099	1,700	6,799	6,663
Light and heat	21,301	2,367	23,668	15,341
Set-up, car park, cleaning and waste disposal	82,968	9,219	92,187	54,900
Repairs and renewals	45,643	-	45,643	45,550
Bank charges	2,501	278	2,779	1,660
Postage, stationery & telephone	5,878	-	5,878	2,117
	<u>333,630</u>	<u>58,875</u>	<u>392,505</u>	<u>201,361</u>

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

Rent, rates and water costs include a provision of £140,000 relating to an historic shortfall of rent payable to Maher Samaj (UK) Limited which has now been agreed as payable (See Note 16).

Governance costs includes payments to the independent examiner of £3,240 (2022- £3,000) for professional fees.

9 Holding Trustees

None of the holding 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 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3

Employment costs

	2023 £	2022 £
Wages and salaries	48,504	43,226
Other pension costs	902	934
	<u>49,406</u>	<u>44,160</u>

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	5,868	165,876	171,744
Additions	14,394	10,055	24,449
	<u>20,262</u>	<u>175,931</u>	<u>196,193</u>
At 31 March 2023			
Depreciation and impairment			
At 1 April 2022	4,475	105,781	110,256
Depreciation charged in the year	3,947	7,015	10,962
	<u>8,422</u>	<u>112,796</u>	<u>121,218</u>
At 31 March 2023			
Carrying amount			
At 31 March 2023	<u>11,840</u>	<u>63,135</u>	<u>74,975</u>
At 31 March 2022	<u>1,393</u>	<u>60,095</u>	<u>61,488</u>

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2022 & 31 March 2023	443,750
Carrying amount	
At 31 March 2023	443,750
At 31 March 2022	443,750

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	21	443,750	443,750

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

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	8,922	4,408
Amounts owed by subsidiary undertakings	476,601	371,601
Other debtors	2,000	2,000
Prepayments and accrued income	537	530
	<u>488,060</u>	<u>378,539</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,475	4,037
Trade creditors	3,548	1,854
Other creditors	71,863	74,989
Accruals and deferred income	6,597	3,000
	<u>84,483</u>	<u>83,880</u>

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Provisions for liabilities	2023	2022
	£	£
Rent shortfall	140,000	-

Movements on provisions:

	Rent shortfall
	£
Additional provisions in the year	140,000

The increase in provisions in the year of £140,000 relates to an historic shortfall of rent payable to Maher Samaj (UK) Limited which has now been agreed as payable (see Note 8).

17 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 2022	Incoming resources	Balance at 31 March 2023
	£	£	£
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.

18 Analysis of net assets between funds

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible assets	74,975	-	74,975	61,488
Investments	443,750	-	443,750	443,750
Current assets/(liabilities)	942,786	-	942,786	852,838
Provisions	(140,000)	-	(140,000)	-
	<u>1,321,511</u>	<u>-</u>	<u>1,321,511</u>	<u>1,358,076</u>

19 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:

MAHER COMMUNITY ASSOCIATION (LEICESTER) UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Operating lease commitments

(Continued)

	2023 £	2022 £
Within one year	84,000	70,000
Between two and five years	322,000	280,000
In over five years	434,000	420,000
	<u>840,000</u>	<u>770,000</u>

The operating lease represent the lease for the Ravensbridge Drive premises lease of £84,000 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.

20 Related party transactions

Transactions with related parties

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

	Rent payable	
	2023 £	2022 £
Maher Samaj (UK) Limited	210,000	70,000
	<u>210,000</u>	<u>70,000</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2023		Amounts owed by related parties 2022	
	Balance £	Net £	Balance £	Net £
Maher Samaj (UK) Limited	336,601	336,601	371,601	371,601
	<u>336,601</u>	<u>336,601</u>	<u>371,601</u>	<u>371,601</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 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 2023 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	45,107	1,086,964

The investments in subsidiaries are all stated at cost.