

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2021
FOR
THE MATLIWALA FAMILY CHARITABLE TRUST

ma2 Limited
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

THE MATLIWALA FAMILY CHARITABLE TRUST

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FOR THE YEAR ENDED 24 MARCH 2021

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THE MATLIWALA FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 24 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 24 March 2021. 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

Public Benefit Statement

The objects of the charity are:

- a) financial assistance to advance the education of pupils at Matliwala Public School of Bharuch, Gujarat, India and the provision of equipment and facilities at the said school.
- b) advancement of the Islamic faith.
- c) the relief of sickness and poverty.
- d) to advance education.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and for the advancement of religion.

Significant activities

The trust decided to support the construction of a new school building for the Matliwala Public School in Bharuch, India. The construction of the building started in 2007 and is now complete, however the trustees continue to support the school and may want to improve its facilities to attract additional pupils and staff. Apart from the school, the charity continues to support the relief of poverty, advancement of education and of the Islamic faith, both in the U.K. and overseas.

Grantmaking

The charity welcomes applications for grants from all quarters and these are assessed by the trustees on their individual merits. Awards are given according to the individual needs of the applicant, depending on the funds available.

Volunteers

The charity is dependent upon its volunteers, who are its trustees and they perform the charity's work, including all administrative functions.

FINANCIAL REVIEW

Investment policy and objectives

The charity receives income from donations and rents generated by investment properties which were purchased from accumulated funds. In addition the trust receives bank interest. For the year ended 24th March 2021 the fund generated £662,129 (2020: £532,511).

The trust made awards of £192,886 (2020: £124,800), paid investment management costs of £103,614 (2020: £7,610), and paid support costs of £3,140 (2020: £3,445). A summary of the awards given are noted on page 6, with the main grants being given to the people of Bharuch, India and for the relief of poverty overseas.

There are no restrictions on the charity's power to invest. The trustees decided to acquire investment properties so as to provide regular sources of income for the trust and income from investment properties totalled £366,704 (2020: £401,351). The reduction in rent received was due to a fall in income from property operated as car parks, which suffered a fall in revenue due to the Covid 19 pandemic. The trustees have secured tenancies which will ensure a good level of income for the foreseeable future. The trustees believe that the funds received from the property investments will ensure the commitment to its beneficiaries can be met.

THE MATLIWALA FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 24 MARCH 2021**

FINANCIAL REVIEW

Reserves policy

The Trustees have established a trust that contains a substantial investment property portfolio. The aim of this is to ensure that, from a mix of commercial leases, the trust has a guaranteed annual income and one that is not dependent upon gifts, donations or legacies.

As the outgoings are kept to a minimum, the trust is able to meet all such costs from its annual income. The surplus can then be used to support beneficiaries of the charity.

Part of any accumulated reserves are utilized to enhance the property portfolio and so continue to secure an income stream that continues to provide resources. The trustees see it as paramount that the trust will have a secure income stream and believe that the establishment and maintenance of a secure investment portfolio will ensure this happens.

The expenditure of the trust is dependent upon funds generated and as administration costs are very low the major outgoing is the granting of awards. In view of this the trust has sufficient reserves to last for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust established on 24th June 1992 and amended by supplementary deeds dated 7th July 1999 and 10 March 2006 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the board of trustees, who may also remove trustees should they become unfit to continue in office.

Organisational structure

The Trustees meet on a regular basis to address the business of the charity. In addition the administration of the trust is dealt with by volunteers who maintain the financial records of the trust. The chair of trustees, Mr. A Bux handles the day to day running of the charity. No trustees receive any remuneration for their services.

Induction and training of new trustees

Training is provided on an ongoing basis and upon commencement for new trustees.

Related parties

Mr A Bux and Mr Y A Bux are trustees of The Matliwala Relief Trust, The Matliwala Charitable Trust, The Matliwala Education Society, The Preston Muslim Society, and the Matliwala Darul Aloom Charitable Trust, which all receive donations from this charity. Mr Y A Bux is a director of Matli Asset Management Limited, a company that provides advisory services to the trust.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1012756

Principal address

Barton Hall
Garstang Road
Broughton
Preston
Lancashire
PR3 5BT

THE MATLIWALA FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 24 MARCH 2021

Trustees

Ayyub Vali Bux (resigned 23.11.21)
Yousuf Ayyub Bux (resigned 23.11.21)
Usman Ahmed Salya (resigned 23.11.21)
Mrs Fatima Ismail (resigned 23.11.21)
Mrs Hasina Bux (resigned 23.11.21)
Afzal Essa (resigned 23.11.21)
The Matliwala Foundation (appointed 23.11.21)

Auditors

ma2 Limited
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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).

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

- 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them 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.

Approved by order of the board of trustees on 17th January 2022 and signed on its behalf by:

.....
The Matliwala Foundation - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MATLIWALA FAMILY CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Matliwala Family Charitable Trust (the 'charity') for the year ended 24 March 2021 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 24 March 2021 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MATLIWALA FAMILY CHARITABLE TRUST

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MATLIWALA FAMILY CHARITABLE TRUST**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional scepticism throughout. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
THE MATLIWALA FAMILY CHARITABLE TRUST

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.

ma2 Limited
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

Date: 17th January 2022

ma2 Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MATLIWALA FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	295,290	131,155
Investment income	3	<u>366,839</u>	<u>401,356</u>
Total		662,129	532,511
 EXPENDITURE ON			
Raising funds	4	103,614	7,610
Charitable activities	5		
Advancement of Education - U.K.		-	14,000
Advancement of Education - Overseas		48,800	62,950
Advancement of Religion - U. K.		3,500	3,000
Relief of Poverty - UK		12,226	-
Relief of Poverty - Overseas		128,360	41,850
Advancement of Sport - UK		-	3,000
Support costs		3,140	3,445
Other		<u>-</u>	<u>(612)</u>
Total		299,640	135,243
Net gains/(losses) on investments		<u>(372,547)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(10,058)	397,268
 RECONCILIATION OF FUNDS			
Total funds brought forward		7,525,527	7,128,259
 TOTAL FUNDS CARRIED FORWARD		<u>7,515,469</u>	<u>7,525,527</u>

The notes form part of these financial statements

THE MATLIWALA FAMILY CHARITABLE TRUST

BALANCE SHEET
24 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investment property	10	7,646,194	7,277,448
CURRENT ASSETS			
Debtors	11	84,252	114,092
Cash at bank		<u>111,360</u>	<u>226,738</u>
		195,612	340,830
CREDITORS			
Amounts falling due within one year	12	(326,337)	(92,751)
		<u>(130,725)</u>	<u>248,079</u>
NET CURRENT ASSETS			
		<u>(130,725)</u>	<u>248,079</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		7,515,469	7,525,527
NET ASSETS			
		<u>7,515,469</u>	<u>7,525,527</u>
FUNDS			
Unrestricted funds	13	<u>7,515,469</u>	<u>7,525,527</u>
TOTAL FUNDS		<u>7,515,469</u>	<u>7,525,527</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th January 2022 and were signed on its behalf by:

.....
The Matliwala Foundation - Trustee

The notes form part of these financial statements

THE MATLIWALA FAMILY CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 24 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>998,327</u>	<u>149,699</u>
Net cash provided by operating activities		<u>998,327</u>	<u>149,699</u>
 Cash flows from investing activities			
Purchase of investment property		(741,293)	(22,148)
Sale of investment property		(372,547)	-
Interest received		<u>135</u>	<u>5</u>
Net cash used in investing activities		<u>(1,113,705)</u>	<u>(22,143)</u>
 Change in cash and cash equivalents in the reporting period		<u>(115,378)</u>	<u>127,556</u>
Cash and cash equivalents at the beginning of the reporting period		<u>226,738</u>	<u>99,182</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>111,360</u></u>	<u><u>226,738</u></u>

The notes form part of these financial statements

THE MATLIWALA FAMILY CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 24 MARCH 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(10,058)	397,268
Adjustments for:		
Losses on investments	745,094	-
Interest received	(135)	(5)
Decrease/(increase) in debtors	29,840	(14,745)
Increase/(decrease) in creditors	<u>233,586</u>	<u>(232,819)</u>
Net cash provided by operations	<u>998,327</u>	<u>149,699</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 25.3.20 £	Cash flow £	At 24.3.21 £
Net cash			
Cash at bank	<u>226,738</u>	<u>(115,378)</u>	<u>111,360</u>
	<u>226,738</u>	<u>(115,378)</u>	<u>111,360</u>
Total	<u>226,738</u>	<u>(115,378)</u>	<u>111,360</u>

The notes form part of these financial statements

THE MATLIWALA FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 24 MARCH 2021**

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, as modified by the revaluation of certain assets.

Income

All income is recognized 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. Rent is recognised on an accruals basis and donations are recorded when received by the Charity. Gift aid tax relief is accrued for on donations received in the year.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Funds are generated by rental income and donations received, these activities giving rise to very little costs, save for professional fees in negotiating lease renewals, property valuations and property maintenance.

Allocation and apportionment of costs

Property management costs are those costs incurred to assist the work of the charity but do not represent charitable activities. These costs are incurred to ensure that the charity receives the appropriate return from its property investments and to protect those assets.

Governance costs are those costs that relate to the public accountability of the charity and its compliance with regulations and good practice. Costs of governance are recorded on an accruals basis and the trustees aim to keep these to a minimum.

Investment properties

Investment properties are initially shown at cost and subsequently at fair value at the reporting date. Any aggregate surplus or deficit being taken to "gains and losses on investment assets" on the Statement of Financial Activities.

Taxation

The charity is exempt from income tax on its charitable activities and is partially exempt for VAT purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and there are no restricted funds.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE MATLIWALA FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost. Basic financial liabilities, which include creditors, accruals, bank loans and borrowings, are initially recognised at transaction price and are subsequently carried at cost.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	285,290	131,155
Grants	<u>10,000</u>	<u>-</u>
	<u>295,290</u>	<u>131,155</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Grants receivable	<u>10,000</u>	<u>-</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents receivable	366,704	401,351
Interest receivable	<u>135</u>	<u>5</u>
	<u>366,839</u>	<u>401,356</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Property management	<u>103,614</u>	<u>7,610</u>

Property management costs include fees relating a claim from the participating tenants of the flats at Lawrence Wharf, London, who are seeking to collectively enfranchise the freehold interest in the development under the terms of the Leasehold Reform, Housing and Urban Development Act 1993 (as amended). Costs in the year amounted to £91,842 excluding VAT (2020: £32,922) however, the participating leaseholders are required to repay the freeholder's reasonable, legal and surveyors costs and in the year to 24 March 2021 the Trust received £11,750 for costs previously incurred. This contribution towards the legal fees has been offset against the costs of the period.

THE MATLIWALA FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of Education - Overseas	48,800	-	48,800
Advancement of Religion - U. K.	3,500	-	3,500
Relief of Poverty - UK	12,226	-	12,226
Relief of Poverty - Overseas	128,360	-	128,360
Support costs	-	3,140	3,140
	<u>192,886</u>	<u>3,140</u>	<u>196,026</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Advancement of Education - U.K.	-	14,000
Advancement of Education - Overseas	48,800	62,950
Advancement of Religion - U. K.	3,500	3,000
Relief of Poverty - UK	12,226	-
Relief of Poverty - Overseas	128,360	41,850
Advancement of Sport - UK	-	3,000
	<u>192,886</u>	<u>124,800</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Grants payable to institutions	192,886	118,800
Grants payable to individuals	-	6,000
	<u>192,886</u>	<u>124,800</u>

THE MATLIWALA FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

7. SUPPORT COSTS

	Governance costs
	£
Support costs	<u><u>3,140</u></u>

During the year the auditors' remuneration was £2,500 (2020 £2,400).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 24 March 2021 nor for the year ended 24 March 2020.

Trustees' expenses

One trustee, invoiced the charity £900 for bookkeeping services during the year and that is permitted under the terms of the Trust deed.

9. STAFF COSTS

The charity had no employees during the year ended 24 March 2021, or during the year ended 24 March 2020.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 25 March 2020	7,277,448
Additions	741,293
Revaluation	<u>(372,547)</u>
At 24 March 2021	<u><u>7,646,194</u></u>
NET BOOK VALUE	
At 24 March 2021	<u><u>7,646,194</u></u>
At 24 March 2020	<u><u>7,277,448</u></u>

The investment properties have been valued by the trustees on 24 March 2021 on an open market basis. This being the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion. However, it should be noted that the the property at Lawrence Wharf, London has been based on a valuation prepared by property consultants in accordance with RICS valuation - Global Standards 2017 and is included at a value of £2,750,000 (2020: £3,000,000). That valuation excludes the potential value of undeveloped property on that site which is still to be given planning permission for residential development. If the investment properties had not been revalued , they would have been included at historical cost of £6,141,725 (2020 £5,437,416). No effect for Covid 19 has been made in these valuations.

THE MATLIWALA FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>84,252</u>	<u>114,092</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	73	5,122
Other creditors	<u>326,264</u>	<u>87,629</u>
	<u>326,337</u>	<u>92,751</u>

13. MOVEMENT IN FUNDS

	At 25.3.20 £	Net movement in funds £	At 24.3.21 £
Unrestricted funds			
General fund	7,525,527	(10,058)	7,515,469
	<u>7,525,527</u>	<u>(10,058)</u>	<u>7,515,469</u>
TOTAL FUNDS	<u>7,525,527</u>	<u>(10,058)</u>	<u>7,515,469</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	662,129	(299,640)	(372,547)	(10,058)
	<u>662,129</u>	<u>(299,640)</u>	<u>(372,547)</u>	<u>(10,058)</u>
TOTAL FUNDS	<u>662,129</u>	<u>(299,640)</u>	<u>(372,547)</u>	<u>(10,058)</u>

Comparatives for movement in funds

	At 25.3.19 £	Net movement in funds £	At 24.3.20 £
Unrestricted funds			
General fund	7,128,259	397,268	7,525,527
	<u>7,128,259</u>	<u>397,268</u>	<u>7,525,527</u>
TOTAL FUNDS	<u>7,128,259</u>	<u>397,268</u>	<u>7,525,527</u>

THE MATLIWALA FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	532,511	(135,243)	397,268
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>532,511</u>	<u>(135,243)</u>	<u>397,268</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 25.3.19 £	Net movement in funds £	At 24.3.21 £
Unrestricted funds			
General fund	7,128,259	387,210	7,515,469
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,128,259</u>	<u>387,210</u>	<u>7,515,469</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,194,640	(434,883)	(372,547)	387,210
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,194,640</u>	<u>(434,883)</u>	<u>(372,547)</u>	<u>387,210</u>

14. OTHER FINANCIAL COMMITMENTS

The trust continues to support the Public School at Bharuch, India and may assist with the enhancement of facilities to accommodate more pupils and staff.

THE MATLIWALA FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

15. RELATED PARTY DISCLOSURES

The aggregate amount of donations received by the charity during the year, from the trustees and businesses controlled by the trustees was £198,890 net, excluding gift aid claimed (2020 : £77,783).

The aggregate amount of donations paid by the charity during the year, to other charities of which the trustees of this charity are also trustees was £119,000 (2020 : £39,500).

The charity borrowed £170,000 from Matliwala Darul Aloom Charitable Trust on 08 February 2021. This loan is interest free and repayable on demand. The balance at the year end was £170,000 (2020: £nil).

16. POST BALANCE SHEET EVENTS

The charity owns the freehold of residential properties at Lawrence Wharf, London, from which it takes income from ground rents. The leasehold tenants of these properties have had their application to acquire the freehold accepted. The sale of the freehold occurred after the year end and the price achieved was in line with the valuation of the investments at the year end.

17. TRUE AND FAIR VIEW

In law, unincorporated charities are required to prepare their accounts in accordance with the Charities (Accounts and Reports) Regulations 2008, which are based on the Charities SORP 2005. However, this has been withdrawn, and replaced with The Charities SORP (FRS 102), but as yet the Charities (Accounts and Reports) Regulations 2008 has not been updated to be based on The Charities SORP (FRS 102). In order to show a true and fair view the accounts have departed from the Charities (Accounts and Reports) Regulations 2008, and are prepared in accordance with The Charities SORP (FRS 102), as this is now UK generally accepted accounting practice.

THE MATLIWALA FAMILY CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	285,290	131,155
Grants	<u>10,000</u>	<u>-</u>
	295,290	131,155
Investment income		
Rents receivable	366,704	401,351
Interest receivable	<u>135</u>	<u>5</u>
	366,839	401,356
Total incoming resources	662,129	532,511
EXPENDITURE		
Investment management costs		
Property management	103,614	7,610
Charitable activities		
Grants to institutions	192,886	124,800
Support costs		
Governance costs		
Auditors' remuneration	2,500	2,400
Legal and professional fees	900	350
Bank charges	<u>(260)</u>	<u>83</u>
	3,140	2,833
Total resources expended	<u>299,640</u>	<u>135,243</u>
Net income before gains and losses	362,489	397,268
Net gains / (losses) on investments		
Unrealised gains / (losses) on investment properties	<u>(372,547)</u>	<u>-</u>
Net (expenditure)/income	<u>(10,058)</u>	<u>397,268</u>

This page does not form part of the statutory financial statements