

REGISTERED CHARITY NO: 1059780

**MIDLAND INDIAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

MIDLAND INDIAN ASSOCIATION

REGISTERED CHARITY NO: 1059780

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MIDLAND INDIAN ASSOCIATION

REGISTERED CHARITY NO: 1059780

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

This is the 21st report of the Trustees of the Midland Indian Association and relates to the year ended 31 March 2021.

Structure, Governance and Management

The Charity achieved the status of Registered Charity on 14 December 1996. The Charity is constituted by a Trust Deed adopted at the Annual General Meeting of 1996, as amended 25 June 2005 and 12 May 2007.

There are three Holding Trustees who, once elected, remain in office for five years or until they become 70, whichever comes first, or until they retire or become ineligible to continue because of removal from the area or for personal reasons. Two years must elapse before a retiring Trustee may seek re-election.

A Holding Trustee may be removed at a General Meeting.

The Officers and Trustees at the year ended 31 March 2021, were:-

President:	Dr Anup Kumar Chaudhuri
Vice President:	Dr Kartik Chandra Ray
Secretary:	Mr Amit Paul Choudhury
Assistant Secretary:	Mrs Sukla Maji
Treasurer:	Ms Susmita Mitra
Assistant Treasurer:	Mr Sumanta Mitra
Committee Members:	
	Dr jayasri Chaudhuri
	Mr Ronan Ghosh
	Mr Surajit Basu
	Mrs Anuradha Banerjee
	Mr Aniruddha Chakravarti
	Dr Jayanta Mukherjee
	Mrs Kasturi Mukherjee
Trustees:	Dr Pranab Ghosh
	Mr Dilip Roy
	Dr Sankar Maji
Centre Manager:	Dr Arabinda Kundu

The Association is managed by an Executive Committee which is elected annually by majority vote. Any member who has been a full member for at least three years may stand for election.

Principal Address

57-59 Lower Forster Street
Walsall
West Midlands
WS1 1XB

Objects of the Charity

To advance religion according to the tenets of the Hindu faith. To advance the education of the public, in particular those of Hindu-Bengali origin and their descendents. To

provide facilities in the interest of social welfare for recreation and other leisure time occupation.

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MIDLAND INDIAN ASSOCIATION

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TRUSTEES' REPORT /cont... FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

The results for the year can be seen on the Statement of Financial Activities which shows a surplus on the General Fund for the year of £16,457 (2020: deficit £12,636).

Review of Activities

There were no events during the year due to COVID restrictions.

There was one fundraising virtual activity to raise funds for those affected by the West Bengal Cyclone.

Work was done during the year to improve the heating system and the general building,

We continue to carry out work to meet our overall objectives.

We are able to do this work as a result of the generous donations received from our members.

Reserves Policy

The Trustees aim to build free reserves to a level where the activities it promotes can be sustained from one year to the next with certainty and the venue can be maintained in good condition.

The balance at the year end is £86,623 (2020: £70,166).

Investment Policy

The investment policy of the Trustees is to keep funds not required immediately on short-term high interest deposit with reputable deposit takers.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit. The Trustees consider that all the activities undertaken by the Charity are for public benefit.

MIDLAND INDIAN ASSOCIATION**REGISTERED CHARITY NO: 1059780****TRUSTEES' REPORT /cont...
FOR THE YEAR ENDED 31 MARCH 2021**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report 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 & Wales 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- ☐ Select suitable accounting policies and then apply them consistently;
- ☐ Observe the methods and principles in the Charities SORP;
- ☐ Make adjustments 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 operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and 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.

On behalf of the Managing Committee

Dr P Ghosh
Trustee

MIDLAND INDIAN ASSOCIATION

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

I report on the accounts of the Charity for the year ended 31 March 2021 which are set out on pages 5 to 9.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- ☐ Examine the accounts under Section 145 of the 2011 Act;
- ☐ Follow procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- ☐ State whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:

- ☐ To keep accounting records in accordance with Section 130 of the 2011 Act; and
- ☐ To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J E Davis FCA
Bakers
(The practising name of
Baker (Midlands) Limited)
Arbor House
Walsall
WS1 2AN

2022

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MIDLAND INDIAN ASSOCIATION

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Not e	General Fund £	Designate d Fund £	Restricted Fund £	Total £	2020 £
INCOMING RESOURCES						
Government Grants received		25,000	-	-	25,000	-
Voluntary Income		-	-	-	-	532
Activities generating funds		11,500	-	-	11,500	17,560
Investment income		207	-	-	207	205
Income from Charitable Donations		15,552	-	-	15,552	33,026
Gift Aid Tax recovered	2	-	-	-	-	18,575
		-----	-----	-----	-----	-----
Total Incoming Resources		52,259	-	-	52,259	69,898
		-----	-----	-----	-----	-----
RESOURCES EXPENDED						
COST OF GENERATING FUNDS						
Charitable activities		34,902	-	3,685	38,587	66,532
Building repairs		-	-	-	-	18,486
Governance costs	3	900	-	-	900	1,200
		-----	-----	-----	-----	-----
Total Resources Expended		35,802	-	3,685	39,487	86,218
		-----	-----	-----	-----	-----
Net (Outgoing)/Incoming Resources		16,457	-	(3,685)	12,772	(16,321)

Funds at 1 April 2020	70,166	1,178	525,040	596,384	612,705
	-----	-----	-----	-----	-----
Funds at 31 March 2021	86,623	1,178	521,355	609,156	596,384
	-----	-----	-----	-----	-----

The notes on pages 7 to 9 form part of these financial statements

MIDLAND INDIAN ASSOCIATION

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BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	5		519,799		523,913
Current Assets					
Cash at bank		90,938		73,153	
Cash in hand		459		458	
		-----		-----	
		91,397		73,611	
Creditors: amounts due within one year	6	2,040		1,140	
		-----		-----	
Net Current Assets			89,357		72,471
			-----		-----
Net Assets			609,156		596,384
			=====		=====
Represented by:					
Unrestricted fund			86,623		70,166
Designated fund	7		1,178		1,178
Restricted fund	8		521,355		525,040

On behalf of the Managing Committee

Ms S Mitra
Treasurer

2022

The notes on pages 7 to 9 form part of these financial statements

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MIDLAND INDIAN ASSOCIATION

REGISTERED CHARITY NO: 1059780

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

- a. The financial Statements have been drawn up under the historical cost accounting rules, the requirements of the Charities Act and the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).
- b. Depreciation of the building and improvements to the property commenced in the year following completion (2005) at the rate of 2% per annum, excluding the value of land which is not depreciated. Depreciation on equipment is charged at 20% of cost.
- c. Unrestricted funds are those funds which are available for any project or activity which may be carried out by the Trustees within the terms of the constitution.

Designated funds are funds which have been designated for a particular purpose from the unrestricted funds. They remain unrestricted and can be moved to other funds or be redesignated if the Association so decides.

Restricted funds are those which have been given for specific projects and are to be used within those projects only.

- d) All incoming resources are recognised where the Association is legally entitled to the income and the amount can be quantified with reasonable

accuracy. Donations and Gift Aid tax recoverable are recognised when received.

- e) All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for the expenditure. The Charity is not VAT registered therefore all costs are shown inclusive of any VAT charged.

2. GIFT AID

As per the above accounting policy, gift aid tax recoverable is recognised when received.

3. GOVERNANCE COSTS

	2021 £	2020 £
Accountancy charges (Including VAT)	-	Accounts 900
840		
- Gift Aid claims	-	360
	-----	-----
	900	1,200
	=====	=====

4. TRUSTEES REMUNERATION

The Trustees have received no remuneration or reimbursement of expenses in the year. (2020: £NIL).

MIDLAND INDIAN ASSOCIATION

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NOTES TO THE ACCOUNTS /cont... FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Land & Freehold Property £	Car Park £	Equipment £	Total £
COST				
As at 1 April 2020	368,541	222,586	8,530	599,657
Additions	-	-	-	-
	-----	-----	-----	-----
As at 31 March 2021	368,541	222,586	8,530	599,657
	=====	=====	=====	=====
Depreciation				
As at 1 April 2020	68,501	-	7,243	75,744
Charge for year	3,685	-	429	4,114
4	-----	-----	-----	-----
As at 31 March 2021	72,186	-	7,672	79,858
	=====	=====	=====	=====
Net Book Value				
As at 31 March 2021	296,355	222,586	858	519,799
	=====	=====	=====	=====
As at 31 March 2020	300,040	222,586	1,287	523,913

=====

No depreciation has been charged on freehold land with a valuation of £184,000.
No depreciation has been charged on the freehold land relating to the car park.

6. **CREDITORS:** Amounts due within one year

	2021	2020
	£	£
Trade creditors	-	-
Accruals	2,040	1,140
	-----	-----
	2,040	1,140
	=====	=====

7. **DESIGNATED FUND**

The designated fund is the Protima Fund which has been set up in order to fund future purchases of replacement images of the Protima from India.

8. **RESTRICTED FUNDS**

	Balance 1 April 2020	Movement	31 March 2021
	£	£	£
Venue Fund	300,040	(3,685)	296,355
Car park	225,000	-	225,000
	-----	-----	-----
	525,040	(3,685)	521,355
	=====	=====	=====

The Venue Fund consists of the property and land owned by the Charity and the movement in the year is the depreciation charged on the property.

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**NOTES TO THE ACCOUNTS /cont...
FOR THE YEAR ENDED 31 MARCH 2021**

9. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fixed Assets	858	-	518,941	519,799
Current Assets	87,805	1,178	2,414	91,397
Current Liabilities	(2,040)	-	-	(2,040)
	-----	-----	-----	-----
	86,623	1,178	521,355	609,156
	=====	=====	=====	=====

10. **RELATED PARTY TRANSACTIONS**

There are no related party transactions for both current and previous year that require disclosure.

MIDLAND INDIAN ASSOCIATION

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**GENERAL FUND - INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

INCOME	2021 £	2020 £
Brochures	-	4,575
Ganesh Puja	-	532
Membership subscriptions	1,266	4,686
General donations	14,286	-
Durga Puja	-	18,811
Rabindra Jayanti	-	564
Bijoya Sammilani	-	-
Saraswati Puja	-	1,340
Annual Dinner	-	-
Picnic	-	-
Kali Puja	-	1,924
Poila Baishakh	-	-
Lakshmi Puja	-	626

Room Hire	-	500
Car park	11,500	17,560
Bank interest	207	204
Gift Aid	-	18,575
New Year's Eve	-	-
Musical evening	-	-
	-----	-----
	27,259	69,897
	=====	=====

For the information of the Trustees

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MIDLAND INDIAN ASSOCIATION

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GENERAL FUND - EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2021

EXPENDITURE	2021 £	2020 £
Rabindra Jayanti	-	620
Durga Puja	-	12,170
Bijoya Sammilani	-	196
Independence Day	-	-
Saraswati Puja	-	233
Annual Dinner	-	1,596
Picnic	-	-
Kali Puja	-	1,164
Poila Baishakh	-	-
Lakshmi Puja	-	227
Ganesh Puja	-	330
Rates and water	6,792	8,183
Heating and light	10,405	16,526

Artistes	-	-
Printing, postage, telephone and stationery	1,392	1,563
Cleaning, general maintenance and miscellaneous	11,932	13,376
Projector/microphones	-	400
Building repairs	-	18,486
Donations	1,131	500
Insurances	2,016	2,031
Security	764	1,729
Accountancy fees	900	1,200
Flooring/carpet cleaning	-	-
Depreciation of equipment	429	643
Bank charges	41	102
Brochures	-	-
Queue barriers	-	453
Musical evening/entertainment	-	260
Travel	-	545
	<u>35,802</u>	<u>82,533</u>

For the information of the Trustees