

Charity Registration No. 1069837

Company Registration No. 03398532 (England and Wales)

BRENT INDIAN ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

KLSA
Chartered Accountants

PKF
Member firm of PKF International Ltd

BRENT INDIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dhirubhai Vadera Rajnikant Patel Sumantrai Desai Harshadbhai Chhaganbhai Patel Prafulbhai Patel Kalavati Patel Anita Ruparelia Hemendra Sheth Virji Devshi Karsan Halai Girish Amin Hitendrakumar Vaidya Lalji Gami Manish Sheth Tarun Kapadia Vilasben Desai Vrajlal Pabari Himeshkumar Patel Reeta Tanda Sunjit Mehta	(Resigned as a trustee on 27 May 2021) (Appointed as trustee on 11 February 2020 and resigned as trustee on 12 July 2021)
Secretary	Bindu Parekh	
Charity number	1069837	
Company number	03398532	
Principal address	Community Resource Centre 116 Ealing Road Wembley Middlesex HA0 4TH	
Registered office	Community Resource Centre 116 Ealing Road Wembley Middlesex HA0 4TH	
Auditor	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL	

BRENT INDIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers	Bank Of Baroda 2 Ealing Road Wembley Middlesex HA0 4TL
	Barclays Bank Plc 220 Ealing Road Town Centre Wembley HA0 4QH

BRENT INDIAN ASSOCIATION

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BRENT INDIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

Objectives and activities

The aim of the Charity is to promote any charitable purposes for the benefit of the community by advancing Education, protecting health, relieving poverty, distress and sickness and to promote cultural activities and generally undertake any charitable activities. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities.

Advice Centre

The Advice Centre is one of the core activities of Brent Indian Association (BIA). It provides free advice, support and information on a wide range of issues such as:

Welfare Benefits- Income Support, Tax Credits, Incapacity Benefit, Job Seekers Allowance, Attendance Allowance etc.

Housing- Private & Council houses, private / public disrepair, homelessness etc.

Immigration- Settlement Visas, Naturalization, Marriage, OCI etc.

Surgeries

The following surgeries are also held at our premises.

Legal Advice Surgery -every Friday.

Counselling Surgery -every Friday.

Yoga Classes

One of BIA's objectives is to increase awareness and improve the quality of life through 'Healthy Living'. Due to COVID-19 Pandemic, there were no Yoga event planned during the year.

Senior Citizens

A very successful activity at BIA is the Senior Citizens Group for women & men which provide social, educational, recreational and religious activities for the elderly Asians.

Due to COVID-19 Pandemic, Community activities could not take place. During the lockdowns as per government Guidelines BIA premises remained closed.

Achievements and performance

Maintenance, Health & Safety

With its limited resources, BIA has always managed to maintain the upkeep of its main asset - its building. Health & safety regulations and procedures are maintained and recorded regularly.

Donations

The Charity is supported by subscriptions from members, grants, hall rental, donations from well-wishers and sponsors.

Hall Rental

Income generated through hall rental helps us to pay towards the running cost and repayment of our building loan.

BRENT INDIAN ASSOCIATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Membership

The current membership of BIA stands at 846 out of which 638 are life members and 65 are Affiliated Organisations and 143 are annual Members.

Financial review

The trustees regularly monitor the funds of the company. At the year end, the balance of unrestricted funds amounted to £242.660 (2020 - £240,747).

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 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.

Risk management

It is the policy of the Executive Committee to review and assess the risk confronted by BIA and take appropriate action to mitigate or reduce such by way of taking out Insurance Cover, including Professional Indemnity and Public Liability Insurance. All these are reviewed annually and are updated as per the needs of the charity.

The Trustees have continued to support the policy of current and savings accounts for the funds of the charity and have not exposed the charity by investing in the extreme volatility of the stock market or other investment vehicles.

Structure, governance and management

Brent Indian Association ('BIA') is a registered charity setup in June 1998. It is governed by a memorandum and articles of association. It is run by the members of Executive Committee, which is elected every two years by members of BIA at the Annual General Meeting.

In accordance with the constitution, the Executive Committee has the responsibility for ensuring that the objects of the Charity are pursued and the policies are implemented.

The trustees, who are also the directors for the purpose of company law, and who served during the year were listed in legal and administrative information.

Policies adopted for the induction of new members of Executive Committee

An information pack containing all relevant information of the Charity, all policies including Financial, Health & Safety, is given as part of induction. A briefing is given by the Chairperson on all aspects of the Charity. Physical aspects like tour of the building, Fire Drill techniques are performed.

BRENT INDIAN ASSOCIATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Organisational structure and decision making

The Charity makes all decisions through the Executive Committee, which meets regularly. BIA is a Community Resource Centre and provides Advice Service to all individuals without any distinction of race, nationality, gender, colour, creed or religion.

Going Concern

The Trustees have reviewed the charity's financial position and assessed the ability of the Charity to continue its operations and meet its liabilities as they fall due over the next twelve months. In doing so, the trustees consider events throughout the period of their assessment, including the headroom of the existing banking facilities.

The Charity has taken advantage of the government furlough scheme to subsidise its staff costs for the months of April, May, June and July 2020 when there was a significant downturn in its operations. Subsequent to that, when the government restrictions eased, staff were put on mixed furlough. Furthermore, a bank loan repayment holiday has been agreed with the bank until 31 March 2021.

As a result of its review, the Trustees believe that the Charity will be able to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the charity will have adequate resources, considering current bank balances, to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the annual accounts.

Subsequent events disclosure

Subsequent to the balance sheet date, the UK's economic outlook has deteriorated as a consequence of the COVID-19 pandemic and the measures taken by the government to control the spread of the virus. The charity has therefore seen an interruption to its trading activities, however are continuously monitoring the World Health Organisation, Department of Health and other government websites to assess the situation and its ability to continue as a going concern. At this point it is not possible to accurately estimate the financial effect of the event on the charity.

BRENT INDIAN ASSOCIATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of Brent Indian Association for the purpose of company law, 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).

Company Law 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 charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditor

The auditor, KLSA LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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



Rajnikant Patel
Caretaker Chairman
Dated: 31 October 2021

BRENT INDIAN ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BRENT INDIAN ASSOCIATION

Opinion

We have audited the financial statements of Brent Indian Association (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 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 Companies Act 2006.

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 Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

BRENT INDIAN ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BRENT INDIAN ASSOCIATION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Harsheel Dodhia (Senior Statutory Auditor)
for and on behalf of KLSA LLP

31 October 2021

Chartered Accountants
Statutory Auditor

Kalamu House
11 Coldbath Square
London
EC1R 5HL

KLSA LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

BRENT INDIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	23,183	251	23,434	34,622	50,243	84,865
Charitable activities	4	11,710	2,730	14,440	16,704	1,800	18,504
Other trading activities	5	56,781	-	56,781	110,687	-	110,687
Investments	6	88	-	88	83	-	83
Other income	7	32,820	-	32,820	877	-	877
Total income		124,582	2,981	127,563	162,973	52,043	215,016
<u>Expenditure on:</u>							
Charitable activities	8	119,796	-	119,796	142,273	36,444	178,717
Other	12	2,873	-	2,873	4,896	-	4,896
Total resources expended		122,669	-	122,669	147,169	36,444	183,613
Net incoming resources before transfers		1,913	2,981	4,894	15,804	15,599	31,403
Gross transfers between funds		4,036	(4,036)	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		5,949	(1,055)	4,894	15,804	15,599	31,403
Fund balances at 1 April 2020		240,747	333,453	574,200	224,943	317,854	542,797
Fund balances at 31 March 2021		246,696	332,398	579,094	240,747	333,453	574,200

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BRENT INDIAN ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14		695,838		720,947
Current assets					
Debtors	15	14,348		42,960	
Cash at bank and in hand		171,589		130,628	
		185,937		173,588	
Creditors: amounts falling due within one year	16	(35,687)		(30,526)	
Net current assets			150,250		143,062
Total assets less current liabilities			846,088		864,009
Creditors: amounts falling due after more than one year	17		(266,994)		(289,809)
Net assets			579,094		574,200
Income funds					
Restricted funds	19		332,398		333,453
Unrestricted funds - general			246,696		240,747
			579,094		574,200

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The financial statements were approved by the Trustees on 31 October 2021


Rajnikant Patel
Caretaker Chairman

Company Registration No. 03398532

BRENT INDIAN ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	23		42,710		48,626
Investing activities					
Purchase of tangible fixed assets		-		(13,363)	
Investment income received		88		83	
Net cash generated from/(used in) investing activities			88		(13,280)
Financing activities					
Repayment of bank loans		(1,837)		(21,903)	
Net cash used in financing activities			(1,837)		(21,903)
Net increase in cash and cash equivalents			40,961		13,443
Cash and cash equivalents at beginning of year			130,628		117,185
Cash and cash equivalents at end of year			171,589		130,628

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Brent Indian Association is a registered charity incorporated in England and Wales. The registered office is Community Resource Centre, 116 Ealing Road, Wembley, Middlesex, HA0 4TH.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 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 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 accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have reviewed the charity's financial position and assessed the ability of the Charity to continue its operations and meet its liabilities as they fall due over the next twelve months. In doing so, the trustees consider events throughout the period of their assessment, including the headroom of the existing banking facilities.

The Charity has taken advantage of the government furlough scheme to subsidise its staff costs for the months of April, May, June and July 2020 when there was a significant downturn in its operations. Subsequent to that, when the government restrictions eased, staff were put on mixed furlough. Furthermore, a bank loan repayment holiday has been agreed with the bank until 31 March 2021.

As a result of its review, the Trustees believe that the Charity will be able to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the charity will have adequate resources, considering current bank balances, to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the annual accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

General funds are unrestricted and available for use in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are subject to restrictions imposed by the donor or arise when funds are raised for particular restricted purposes. These funds can only be used for particular purpose within the object of the Charity.

1.4 Income

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.

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

Income from fees, room hires, rent and sundry other income is included in the period in which the relevant activity takes place.

1.5 Expenditure

Costs are allocated, where appropriate, to Charitable expenditure and to cost of generating funds. These expenses are accounted for on a paid basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Land and buildings	2% straight line on cost of buildings over 50 year
Fixtures, fittings & equipment	33.33% on reducing balances

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the 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 general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	7,320	251	7,571	10,561	15,131	25,692
Grants received	15,863	-	15,863	24,061	35,112	59,173
	<u>23,183</u>	<u>251</u>	<u>23,434</u>	<u>34,622</u>	<u>50,243</u>	<u>84,865</u>

4 Charitable activities

	Advisory 2021 £	Advisory 2020 £
Service fees and other charges	<u>14,440</u>	<u>18,504</u>
Analysis by fund		
Unrestricted funds - general	11,710	16,704
Restricted funds	<u>2,730</u>	<u>1,800</u>
	<u>14,440</u>	<u>18,504</u>

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Fundraising events	306	5,743
Rental charges and room hires	56,475	104,944
Other trading activities	56,781	110,687

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	88	83

7 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Sundry income	32,820	877

Sundry income includes an amount of £32,775 received under Coronavirus Job Retention Scheme (also known as CJRS).

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Advisory 2021 £	Charitable Expenditure 2021 £	Total 2021 £	Advisory 2020 £	Charitable Expenditure 2020 £	Total 2020 £
Photocopy, coach trip and other expenses	2,110	-	2,110	4,094	-	4,094
Share of support costs (see note 9)	111,338	-	111,338	171,923	-	171,923
Share of governance costs (see note 9)	-	6,348	6,348	-	2,700	2,700
	<u>113,448</u>	<u>6,348</u>	<u>119,796</u>	<u>176,017</u>	<u>2,700</u>	<u>178,717</u>
Analysis by fund						
Unrestricted funds - general	113,448	6,348	119,796	139,573	2,700	142,273
Restricted funds	-	-	-	36,444	-	36,444
	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,444</u>	<u>-</u>	<u>36,444</u>

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	62,691	-	62,691	70,048	-	70,048
Depreciation	25,110	-	25,110	28,040	-	28,040
Staff training, travelling and other expenses	167	-	167	3,277	-	3,277
NCIL Project costs	-	-	-	36,444	-	36,444
Rates	665	-	665	1,994	-	1,994
Insurance	2,027	-	2,027	2,091	-	2,091
Light and heat	5,365	-	5,365	5,832	-	5,832
Cleaning	2,221	-	2,221	2,307	-	2,307
Repair and maintenance	5,215	-	5,215	10,881	-	10,881
Printing, photocopy and postage	130	-	130	492	-	492
Telephone and internet	2,196	-	2,196	2,710	-	2,710
Subscription	4,430	-	4,430	5,141	-	5,141
Sundry expense	1,121	-	1,121	2,666	-	2,666
Audit fees	-	3,000	3,000	-	2,700	2,700
Legal and professional	-	3,348	3,348	-	-	-
	<u>111,338</u>	<u>6,348</u>	<u>117,686</u>	<u>171,923</u>	<u>2,700</u>	<u>174,623</u>
Analysed between Charitable activities	<u>111,338</u>	<u>6,348</u>	<u>117,686</u>	<u>171,923</u>	<u>2,700</u>	<u>174,623</u>

Governance costs includes payments to the auditors of £3,000 (2020- £2,700) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	5	6
Others	1	1
Total	<u>6</u>	<u>7</u>
Employment costs	2021 £	2020 £

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Employees	(Continued)	
Wages and salaries	52,030	59,922
Social security costs	8,424	7,731
Other pension costs	2,237	2,395
	<u>62,691</u>	<u>70,048</u>

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

12 Other	2021	2020
	£	£
Financing costs	<u>2,873</u>	<u>4,896</u>

13 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.

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2020	978,625	63,370	1,041,995
At 31 March 2021	<u>978,625</u>	<u>63,370</u>	<u>1,041,995</u>
Depreciation and impairment			
At 1 April 2020	275,703	45,344	321,047
Depreciation charged in the year	19,162	5,948	25,110
At 31 March 2021	<u>294,865</u>	<u>51,292</u>	<u>346,157</u>
Carrying amount			
At 31 March 2021	<u>683,760</u>	<u>12,078</u>	<u>695,838</u>
At 31 March 2020	<u>702,922</u>	<u>18,025</u>	<u>720,947</u>

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Trade debtors		5,819	4,788
Other debtors		5,735	35,035
Prepayments and accrued income		2,794	3,137
		<u>14,348</u>	<u>42,960</u>
16 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
Bank loans	18	20,978	-
Other taxation and social security		455	-
Trade creditors		894	165
Other creditors		10,160	25,722
Accruals and deferred income		3,200	4,639
		<u>35,687</u>	<u>30,526</u>
17 Creditors: amounts falling due after more than one year		2021	2020
	Notes	£	£
Bank loans	18	<u>266,994</u>	<u>289,809</u>
18 Loans and overdrafts		2021	2020
		£	£
Bank loans		<u>287,972</u>	<u>289,809</u>
Payable within one year		20,978	-
Payable after one year		<u>266,994</u>	<u>289,809</u>

The bank loan is secured by a first legal mortgage on the land and buildings and repayable in quarter instalment over 25 years. The last instalment falls due in February 2032. The loan is subject to commercial rate of interest.

Big Lottery Fund has a second charge on the freehold land and buildings.

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 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		Movement in funds		
	Balance at 1 April 2019	Incoming resources	Balance at 1 April 2020	Incoming resources	Transfers
	£	£	£	£	Balance at 31 March 2021 £
Building maintenance reserve fund	81,707	13,799	95,506	251	-
Life membership fund	43,570	1,800	45,370	2,730	-
Big lottery fund	188,541	-	188,541	-	-
Mural fund	4,036	-	4,036	-	(4,036)
	<u>317,854</u>	<u>15,599</u>	<u>333,453</u>	<u>2,981</u>	<u>(4,036)</u>
					<u>332,398</u>

Building maintenance reserve fund deals with redecoration and general ongoing maintenance of the Association's property.

The Life Members Fund supports numerous programs in various areas of interest that enhance the activities of Life members.

Big lottery fund is secured by a legal mortgage on the freehold land & building.

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	695,838	-	695,838	720,947	-	720,947
Current assets/ (liabilities)	150,250	-	150,250	143,062	-	143,062
Long term liabilities	(266,994)	-	(266,994)	(289,809)	-	(289,809)
	<u>579,094</u>	<u>-</u>	<u>579,094</u>	<u>574,200</u>	<u>-</u>	<u>574,200</u>

21 Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 17 members.

22 Related party transactions

BRENT INDIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

22 Related party transactions

(Continued)

No trustee received any remuneration during the year. Other than the trustees, the charity does not consider itself to have any other key management personnel. No trustee or other person related to the charity had any interest in any contract or transaction entered into by the charity during the year or the preceding year.

23 Cash generated from operations	2021 £	2020 £
Surplus for the year	4,893	31,403
Adjustments for:		
Investment income recognised in statement of financial activities	(88)	(83)
Depreciation and impairment of tangible fixed assets	25,110	28,040
Movements in working capital:		
Decrease/(increase) in debtors	28,612	(35,927)
(Decrease)/increase in creditors	(15,817)	25,193
Cash generated from operations	42,710	48,626

24 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	130,628	40,961	171,589
Loans falling due within one year	-	(20,978)	(20,978)
Loans falling due after more than one year	(289,809)	22,815	(266,994)
	(159,181)	42,798	(116,383)