

MIAN CHARITABLE TRUST
UNAUDITED ACCOUNTS
31 JANUARY 2021

Charity Number 1084848

MIAN CHARITABLE TRUST
ACCOUNTS
YEAR ENDED 31 JANUARY 2021

CONTENTS	PAGE
Trustees' Annual Report	1
Statement of Financial Activities	3
Balance sheet	4
Notes to the accounts	5

MIAN CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 JANUARY 2021

The trustees present their report and the unaudited accounts of the charity for the year ended 31 January 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Mian Charitable Trust
Charity registration number	1084848
Principal office	Mountview House 202-212 High Road Ilford Essex IG11QB

The trustees

The trustees who served the charity during the period were as follows:

Farrakh Mian – Now Dawood Saleem
Nadeem Mir
Samera Saleem - Resigned
Fizul Rahman Khan
Derek John Leonard - Resigned

STRUCTURE, GOVERNANCE AND MANAGEMENT

There are no changes to the structure of the organisation and there are three trustees who manage the organisation.

MIAN CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 JANUARY 2021

OBJECTIVES AND ACTIVITIES

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The trustees shall pay or apply the income of the trust fund in such manner as they shall in their absolute discretion think fit to or for the benefit of any charitable object or purpose.

ACHIEVEMENTS AND PERFORMANCE

The Charity envisaged that the property would be let out, but due to the downturn in market conditions they have been able to let out only parts of the property to generate income. This income was never enough to pay outgoings, including mortgage payments and repairs of the property. The Charity is subject to the present Covid 19 economic climate. The Charities tenants are struggling to pay rent and have requested a rent holiday. This has been refused. The Charity is currently in negotiations regarding rental payments. Consent for the sale of assets was granted by the Charities Commission and has been actioned.

FINANCIAL REVIEW

Changes in tax legislation in respect of rental income needs to be reviewed and any necessary provisions put in place to enable the organisation to carry on honouring its financial commitments.

PLANS FOR FUTURE PERIODS

The Charity is unable to plan significantly for the future due to the current Covid 19 emergency. The Charity will review the situation at regularly intervals and will adjust its planning accordingly.

Signed by order of the trustees.

Charity Secretary

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MIAN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JANUARY 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Investment income	2	<u>395,047</u>	<u>103,500</u>
TOTAL INCOMING RESOURCES		<u>395,047</u>	<u>103,500</u>
RESOURCES EXPENDED			
Governance costs	3	<u>(14,353)</u>	<u>(68,939)</u>
TOTAL RESOURCES EXPENDED		<u>(14,353)</u>	<u>(68,939)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		380,694	34,561
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>191,694</u>	<u>157,133</u>
TOTAL FUNDS CARRIED FORWARD		<u>572,388</u>	<u>191,694</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore
a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 5 to 6 form part of these accounts.

MIAN CHARITABLE TRUST

BALANCE SHEET

31 JANUARY 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	-	1,300,000
CURRENT ASSETS			
Debtors	6	597,531	19,602
Cash at bank		<u>30,600</u>	<u>27,112</u>
		628,131	46,714
CREDITORS: Amounts falling due within one year	7	<u>(55,743)</u>	<u>(501,838)</u>
NET CURRENT ASSETS/LIABILITIES		572,388	(455,124)
TOTAL ASSETS LESS CURRENT LIABILITIES		572,388	844,876
CREDITORS: Amounts falling due after more than one year	8	<u>-</u>	<u>(653,182)</u>
NET ASSETS		<u>572,388</u>	<u>191,694</u>
FUNDS			
Unrestricted income funds	9	<u>572,388</u>	<u>191,694</u>
TOTAL FUNDS		<u>572,388</u>	<u>191,694</u>

These accounts were approved by the members of the committee and authorised for issue on the and are signed on their behalf by:

Farrakh Mian
Trustee

The notes on pages 5 to 6 form part of these accounts.

MIAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Fixed assets

All fixed assets are initially recorded at cost.

2. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from UK investment properties	35,047	35,047	103,500
Sale of Investment Property	<u>360,000</u>	<u>360,000</u>	<u>-</u>

3. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Premises costs	2,386	395	2,224
Legal fees	2,000	2,000	31,750
Interest payable	8,847	8,847	32,623
Other financial costs	1,120	1,120	2,342
	<u>14,353</u>	<u>12,362</u>	<u>68,939</u>

4. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

5. TANGIBLE FIXED ASSETS

	Land and buildings £	£	Total £
COST			
At 1 February 2020	<u>1,300,000</u>	<u>-</u>	<u>1,300,000</u>
DISPOSAL			
	<u>(1,300,000)</u>	<u>-</u>	<u>(1,300,000)</u>
NET BOOK VALUE			
At 31 January 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2020	<u>1,300,000</u>	<u>-</u>	<u>1,300,000</u>

MIAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JANUARY 2021

6. DEBTORS

	2021 £	2020 £
Trade debtors	15,883	14,156
Other debtors	581,648	5,446
	<u>597,531</u>	<u>19,602</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	54,580
Trade creditors	-	13,849
Other creditors	55,743	433,409
	<u>55,743</u>	<u>501,838</u>

8. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	-	399,249
Trade creditors	-	253,933
	<u>-</u>	<u>653,182</u>

9. UNRESTRICTED INCOME FUNDS

	Balance at 1 February 2021 £	Incoming resources 31 January 2020 £	Balance at 31 January 2020 £
General Funds	<u>572,388</u>	<u>380,694</u>	<u>191,694</u>