

**MINORITY ENTERPRISE DEVELOPMENT TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

# MINORITY ENTERPRISE DEVELOPMENT TRUST

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# MINORITY ENTERPRISE DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity number</b>	1110256 (England & Wales)
<b>Address</b>	Bangor Street Community Centre Norwich Street Blackburn BB1 6NZ
<b>Trustees</b>	Tahir Mohsan Habiburehman Patel Khalid Saifullah
<b>Accountants</b>	Stewart Advisory Limited Cotton Court Church Street Preston PR1 3BX
<b>Independent examiner</b>	Dina Pejcinovic ACA Banks & Co Chartered Accountants 33 Newton Road Ashton-on-Ribble Preston PR2 1DY
<b>Bankers</b>	HSBC Bank plc 49A Fishergate Preston PR1 8BQ

# **MINORITY ENTERPRISE DEVELOPMENT TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's governing document, the Charities Act 2011, the applicable regulations, and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) (FRS 102), applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102).

The Trustees who served during the period and up to the date of this report are shown on page 2.

### **Structure, governance and management**

Minority Enterprise Development Trust is a registered UK charity constituted on 29 October 2004 under charity number 1110256. It is an unincorporated charity and the governing document is a Trust Deed.

### **Objectives and activities**

The objectives of the charity as set out in the governing document are:

- the advancement of education and training of people in need, in particular, but not exclusively ethnic-minority communities, by supporting projects that develop business skills in the community and multi-cultural and multi-racial harmony in the businesses; and
- to promote any other charitable purpose in furtherance of the objects as the Trustees from time to time determine.

The Trustees have had due regard to the Charity Commission guidance on Public Benefit.

### **Achievements and performance**

The charity derives rental income from a freehold investment property in Blackburn. The rental income which is generated from this will be used to further the objectives of the charity. During the year, the lease for the whole building expired and a new lease was granted to the existing tenant for the first floor only. The ground floor is currently unoccupied but is being actively marketed.

Bangor Street Community Centre (BSCC) continues to be run for the benefit of the local community by the charity and managed on its behalf by Bangor Street Limited (BSL), a wholly-owned subsidiary. The trustees consider that the activities of the Community Centre are largely charitable in nature and consistent with the long-term objectives of the charity.

During the year, significant improvement works were completed on the shower rooms and toilet facilities on the ground floor to allow for the addition of a sauna. The sauna was well used by gym members and the public and, as anticipated, proved a further draw of new users to the Centre.

The trustees are pleased to report that BSCC continued to be well supported by licensees and the local community. All rooms were fully occupied under licence throughout the year.

This was the first full year of trading of East Lancashire Cricket Club Limited (ELCCL) since being set up by the charity to acquire the assets, trade and members of The East Lancashire Club (ELC), a Community Amateur Sports Club. The results are shown in note 8.

The donation of the land and buildings owned by the trustees of ELC completed on 30 January 2025. The trustees have been in discussions with the existing club committees and members on how best the charity can secure the future of the club and boost participation in sport.

The Charity Commission sanctioned the disposal of the land and buildings through a new lease at market value with ELCCL.

## **MINORITY ENTERPRISE DEVELOPMENT TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Financial review**

It is the policy of the Charity to maintain unrestricted funds at a level which equate to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management, administration, and support costs. The adequacy of the reserves policy is reviewed annually.

The statement of financial activities is shown on page 7 and the balance sheet on page 8.

#### **Future activities**

New tenants are being sought for the freehold investment property as the current lease expires in February 2025. The trustees are optimistic that the building will continue to be occupied without a rental void.

The charity will continue to fund the development of the facilities in BSCC.

A new board of ELCCL will be formed and the trustees believe that, with new strong leadership, the club can flourish encouraging a new generation to participate in sport, particularly cricket.

An application will be made to Fields in Trust to ensure that the land at Alexandra Meadows can only be used for community benefit now and in the future.

Through these initiatives at BSCC and ELCCL, the Charity intends to promote amateur sport and fitness to the local communities in Blackburn in furtherance of its charitable objectives.

Approved by the Trustees on 21 January 2026 and signed on their behalf by:

*Habiburehman Patel*

**Habiburehman Patel**

Trustee

# MINORITY ENTERPRISE DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MINORITY ENTERPRISE DEVELOPMENT TRUST

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I report on the financial statements of Minority Enterprise Development Trust for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and related notes set out on pages 9 to 18.

### **Responsibilities and basis of report**

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- a) the accounting records were not kept in accordance with section 130 of the Charities Act; or
- b) the accounts did not accord with the accounting records; or
- c) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Dina Pejcinovic*

**Dina Pejcinovic ACA  
Independent Examiner**

21 January 2026

# MINORITY ENTERPRISE DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	-	295,000	295,000	-
Investment income	3	130,129	4,211	134,340	125,085
<b>Total incoming resources</b>		<b>130,129</b>	<b>299,211</b>	<b>429,340</b>	<b>125,085</b>
<b>Resources expended</b>					
Costs of generating funds:		-	-	-	-
Investment management costs	4	116,493	-	116,493	127,530
Charitable activities	5	855	-	855	499
Governance costs	7	12,240	-	12,240	12,908
<b>Total resources expended</b>		<b>129,588</b>	<b>-</b>	<b>129,588</b>	<b>140,937</b>
<b>Net income/(expenditure) before gains/(losses) on investment property</b>		<b>541</b>	<b>299,211</b>	<b>299,752</b>	<b>(15,852)</b>
Net gains/(losses) on investment property		150,000	-	150,000	-
<b>Net income/(expenditure)</b>		<b>150,541</b>	<b>299,211</b>	<b>449,752</b>	<b>(15,852)</b>
Total funds brought forward		546,917	-	546,917	562,769
<b>Total funds carried forward</b>		<b>697,458</b>	<b>299,211</b>	<b>996,669</b>	<b>546,917</b>

All incoming and expended resources in 2024 were from unrestricted funds. All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statements.

# MINORITY ENTERPRISE DEVELOPMENT TRUST

## BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025	2024
		£	£
<b>Fixed assets</b>			
Investments	8	101	101
Tangible assets	9	799,231	328,800
		<b>799,332</b>	<b>328,901</b>
<b>Current Assets</b>			
Debtors	10	163,107	85,101
Cash at bank and in hand		81,822	191,070
		<b>244,929</b>	<b>276,171</b>
<b>Creditors: Amounts falling due within one year</b>	11	<b>47,592</b>	<b>58,155</b>
<b>Net current assets</b>		<b>197,337</b>	<b>218,016</b>
<b>Total assets less current liabilities</b>		<b>996,669</b>	<b>547,917</b>
<b>Funds</b>			
Unrestricted funds	12	697,458	546,917
Restricted funds	12	299,211	-
<b>Total funds</b>		<b>996,669</b>	<b>546,917</b>

The notes on pages 9 to 18 form part of these financial statements.

The trustees acknowledge their responsibility for complying with the requirements of the Charities Act 2011 with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

The financial statements were approved by the Trustees on 21 January 2026 and signed on their behalf by:

*Habiburehman Patel*

**Habiburehman Patel**  
Trustee

*Khalid Saifullah*

**Khalid Saifullah**  
Trustee



# MINORITY ENTERPRISE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. Accounting policies

The financial statements have been prepared under the historical cost convention (except that investment properties are shown at market value) and in accordance the Charities SORP (FRS102) and the Charities Act 2011.

The financial statements have been prepared on a going concern basis.

The principal accounting policies, which are summarized below, have been consistently applied through this and the preceding period.

#### Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- a) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognized when the charity becomes unconditionally entitled to the grant.
- b) Donated land and buildings are recognised as income at their fair value on the date of donation, based on an independent valuation.  
  
Where the donor has specified that the land and buildings must only be used for a particular purpose, the income is credited to restricted funds.
- c) Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.
- d) Income from property leases is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefits are derived. Rental income is included within income from charitable activities if it relates to property used for charitable purposes, or within income from investments if it relates to investment property.

Where the charity holds property classified as investment property, rental income is recognised as investment income in the Statement of Financial Activities when it becomes receivable.

Restricted funds represent income received that is subject to specific conditions imposed by the donor or grantor as to how it may be spent. Where donations or grants are given for a particular purpose, these amounts are credited to restricted funds. Where the income is generated from assets classified as restricted, such as rental income from land and buildings donated for a specific purpose, this rental income is also treated as restricted.

#### Resources expended

Expenditure is recognized on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

# MINORITY ENTERPRISE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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Expenditure is charged to restricted funds when incurred for the purpose specified by the donor. Where costs relate to both restricted and unrestricted activities, they are apportioned on a reasonable and consistent basis. Any unspent restricted funds are carried forward and remain subject to the donor's restrictions until utilised in accordance with those conditions.

### **Fixed asset investments**

The charity controls a subsidiary when it has the power to govern its financial and operating policies so as to obtain benefits from its activities. Investments in subsidiaries are stated at cost in the charity's own financial statements, less any provision for impairment.

Where a subsidiary undertakes activities that do not fall within the charitable objectives, its profits are covenanted or gifted to the charity under Gift Aid. These amounts are recognised as income in the Statement of Financial Activities when receivable.

### **Tangible fixed assets**

#### **a) Freehold land and buildings (donated)**

Donated land and buildings are recognised at fair value at the date of donation, based on an independent valuation. Land is not depreciated. Unless classified as investment property, buildings are depreciated on a straight-line basis over their estimated useful life (typically 50 years). Assets are reviewed annually for indicators of impairment.

#### **b) Investment property**

Properties (including land) held to earn rentals or for capital appreciation, including those donated to the charity, are classified as investment property. Investment properties are measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities (SOFA). Investment properties are not depreciated.

Fair value gains or losses on investment property are treated as unrestricted funds, unless the donor has imposed a restriction on those gains.

#### **c) Leasehold improvements**

Leasehold improvements are capitalised at cost and depreciated on a straight-line basis over the shorter of their estimated useful life or the remaining lease term less any adjustment for impairment.

### **Taxation**

The charity is exempt from UK Tax on charitable activities

## MINORITY ENTERPRISE DEVELOPMENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. Voluntary income

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Donation income	-	295,000	295,000	-

#### 3. Investment income

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Income from UK investment property	20,934	4,211	25,145	20,886
Income from community centre	106,195	-	106,195	104,199
Interest on loans to subsidiaries	3,000	-	3,000	-
	<b>130,129</b>	<b>4,211</b>	<b>134,340</b>	<b>125,085</b>

All income in 2024 was unrestricted funds.

# MINORITY ENTERPRISE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Investment management costs

	Unrestricted funds £	2025 Total £	2024 Total £
Light and heat	44,733	44,733	46,486
Rates and water	2,863	2,863	739
Insurance	9,078	9,078	12,366
Property management charge	52,906	52,906	67,352
Facilities management contracts	2,390	2,390	587
Drepciation on owned assets	4,523	4,523	-
	<b>116,493</b>	<b>116,493</b>	<b>127,530</b>

All investment management costs have been met from unrestricted funds in both this and the prior year.

### 5. Costs of charitable activities – by fund type

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Support costs (note 6)	855	-	855	499

All support costs were met from unrestricted funds in the year ended 31 March 2024.

### 6. Analysis of support costs

	Basis of allocation	2025 Total £	2024 Total £
Design & app development	Direct cost	-	120
Subscriptions	Direct cost	792	317
Bank charges	Direct cost	63	62
		<b>855</b>	<b>499</b>

# MINORITY ENTERPRISE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Governance costs

	Unrestricted funds £	2025 Total £	2024 Total £
Accountancy fees	6,020	6,020	4,883
Independent examiner's fees	675	675	675
Professional fees	5,545	5,545	7,350
	<b>12,240</b>	<b>12,240</b>	<b>12,908</b>

All governance costs have been met out of unrestricted funds in both the current and the prior year.

No trustee received any remuneration or benefits from the charity during the current or prior year. No trustee received reimbursement of expenses during the current or prior year.

The charity has wholly-owned subsidiaries. No trustee received any remuneration or benefits from the subsidiaries during the current or prior year. There were no other related party transactions with trustees or their close family members.

### 8. Fixed asset investments

The charity had two subsidiaries during the year both with registered office at Bangor Street Community Centre, Norwich Street, Blackburn, BB1 6NZ:

- (1) Bangor Street Limited was incorporated on 1 December 2015 to manage the Bangor Street Community Centre on behalf of the charity. Bangor Street Limited is 100% owned by the charity. The charity holds one ordinary share of £1 in Bangor Street Limited.

A summary of the unaudited trading results for the period ended 31 March 2025 is shown below:

<b>Bangor Street Limited</b>	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
<b>Profit and loss account</b>	<b>£</b>	<b>£</b>
Turnover (all derived within the UK)	141,822	156,831
Direct costs	24,192	27,792
<b>Gross profit</b>	<b>117,630</b>	<b>129,039</b>
Administrative expenses	117,630	129,039
<b>Profit/(loss) on ordinary activities before and after taxation</b>	<b>-</b>	<b>-</b>
<b>Retained in subsidiary</b>	<b>-</b>	<b>-</b>
<b>Member's Funds</b>	<b>1</b>	<b>1</b>

## MINORITY ENTERPRISE DEVELOPMENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS

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- (2) East Lancashire Cricket Club Limited (ELCCL) was incorporated on 25 October 2022 to acquire and run The East Lancashire Club on behalf of the charity. ELCCL is 100% owned by the charity. The charity holds 100 ordinary shares of £1 in ELCCL.

ELCCL was dormant in the period ended 31 March 2023. A summary of the unaudited trading results for the year ended 31 March 2024 is shown below:

<b>East Lancashire Cricket Club Limited</b>	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
<b>Profit and loss account</b>	<b>£</b>	<b>£</b>
Turnover (all derived within the UK)	120,978	40,580
Direct costs	63,401	23,595
<b>Gross profit</b>	<b>57,577</b>	<b>16,985</b>
Administrative expenses	114,210	36,835
<b>Profit/(loss) on ordinary activities before and after taxation</b>	<b>(56,633)</b>	<b>(19,850)</b>
<b>Retained in subsidiary</b>	<b><u>(56,633)</u></b>	<b><u>(19,850)</u></b>
<b>Member's Funds</b>	<b><u>(75,738)</u></b>	<b><u>(19,105)</u></b>

The 2024 results above do not represent a full year of trading and do not include the 2023 cricket season as the trade was only acquired from The East Lancashire Club on 1 October 2023. The cricket season runs from April to September and the income and expenditure resulting from the 2024 season is now fully reflected in the 2025 results.

# MINORITY ENTERPRISE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Tangible fixed assets

	Investment property £	Leasehold improvements £	Total £
<b>Cost/valuation</b>			
At 1 April 2024	275,000	53,800	328,800
Fair value adjustment	150,000	-	150,000
Additions	295,000	29,954	324,954
At 31 March 2025	720,000	83,754	803,754
<b>Accumulated depreciation</b>			
At 1 April 2024	-	-	-
Charge for year	-	4,523	4,523
At 31 March 2025	-	4,523	4,523
<b>At 31 March 2025</b>	<b>720,000</b>	<b>79,231</b>	<b>799,231</b>
At 31 March 2024	275,000	53,800	328,800

At the year end, one investment property was valued by the trustees at fair value of £425,000 (2024: £275,000). The land and buildings donated to the charity on 30 January 2025 and leased by East Lancashire Cricket Club Limited have been included at £300,000 following a professional valuation in March 2024. In the opinion of the trustees, this valuation remains a reasonable estimate of fair value.

The donated land and buildings (Alexandra Meadows) are restricted funds. They are to be used in perpetuity as a sports club and for the benefit of the community. The lease income from this investment property also forms part of the restricted fund. Expenses incurred in maintaining the land and buildings will be borne by East Lancashire Cricket Club Limited as the leaseholder. Expenditure incurred by the charity as freeholder will come out of the restricted fund.

### 10. Debtors

	2025 £	2024 £
Trade debtors	22,058	12,009
Amounts owed by group companies	139,338	72,877
Prepayments	-	215
VAT receivable	1,711	-
	<b>163,107</b>	<b>85,101</b>

# MINORITY ENTERPRISE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Creditors: Amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	34,561	28,313
Accruals and deferred income	776	13,763
Other creditors	12,255	15,255
VAT Payable	-	824
	<b>47,592</b>	<b>58,155</b>

### 12. Analysis of net assets between funds

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>
	<b>funds</b>	<b>funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	504,332	295,000	799,332
Current assets	240,719	4,211	244,930
Current liabilities	(47,593)	-	(47,593)
	<b>697,458</b>	<b>299,211</b>	<b>996,669</b>

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>
	<b>funds</b>	<b>funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	328,901	-	328,901
Current assets	276,171	-	276,171
Current liabilities	(58,155)	-	(58,155)
	<b>547,917</b>	<b>-</b>	<b>547,917</b>



# MINORITY ENTERPRISE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Movements in funds

	At 1 April 2024	Incoming resources	Expended resources	At 31 March 2025
	£	£	£	£
<b>Restricted funds</b>				
Alexandra Meadows	-	299,211	-	299,211
<b>Total restricted funds</b>	<u>-</u>	<u>299,211</u>	<u>-</u>	<u>299,211</u>
Unrestricted funds	546,917	280,129	(129,588)	697,458
<b>Total funds</b>	<u>546,917</u>	<u>579,340</u>	<u>(129,588)</u>	<u>996,669</u>
	At 1 April 2023	Incoming resources	Expended resources	At 31 March 2024
	£	£	£	£
Unrestricted funds	562,769	125,085	(140,937)	546,917
<b>Total funds</b>	<u>562,769</u>	<u>125,085</u>	<u>(140,937)</u>	<u>546,917</u>

**Purpose of restricted funds:** The former trustees of The East Lancashire Club CASC donated the land and buildings known as Alexandra Meadows in Blackburn, Lancashire to the charity to safeguard the playing of sport on those grounds and to ensure their continued use for community benefit.

## MINORITY ENTERPRISE DEVELOPMENT TRUST

### NOTES TO THE FINANCIAL STATEMENTS

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#### 14. Related party transactions

##### With Bangor Street Limited (BSL)

During the year, BSL charged the charity £106,195 (2024: £104,199) for running Bangor Street Community Centre on behalf of the charity. Acting as agent, BSL collects the income from room hire at the centre and remits it to the charity. At the year end, the net balance owed by BSL to the charity was £59,783 (2024: £15,882). As this balance fluctuates between debit and credit during the year, no interest is charged on the balance.

##### With East Lancashire Cricket Club Limited (ELCCL)

During the year, the charity lent funds totaling £53,000 (2024: £26,555) to ELCCL for working capital. At the year end the balance was £79,555 (2024: £26,555). The loan is unsecured, but interest is charged at 10% per annum on the balance.

On 30 January 2025, the charity leased the land and buildings at Alexandra Meadows to ELCCL on a 25 year repairing and insuring lease. The annual rent is at open market value, and the lease was approved by the Charity Commission. At the year end, rent of £4,211 was outstanding. The lease provides for commercial interest to be charged on any overdue sums.