



**HAMPSHIRE
ACCOUNTANTS™**
Chartered Certified Accountants

Hampshire Accountants

Pembroke House
8 St Christopher's Place
Farnborough GU14 0NH

+44 (0) 1252 279 882

1 Canada Square
London E14 5AA

hampshire.accountants
hello@hampshire.accountants

+44 (0) 20 7097 5150

Mr Sunil Rana
Magar Association UK
70 Cove Road
Farnborough
Hampshire
GU14 0EN

28 February 2022

Dear Sunil,

Accounts for Period ended 31/03/2021

Please find attached final accounts for Magar Association UK for the period ended 31/03/2021 [including filleted/abbreviated accounts if appropriate].

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet [and Directors Report, if relevant] and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

Hampshire Accountants

Magar Association UK

Charity No. 1126656

Trustees' Report and Unaudited Accounts

31 March 2021

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The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1126656

Principal Office

70 Cove Road
Farnborough
Hampshire
GU14 0EN

Trustees

The following Trustees served during the year:

T.B. Dhega
S. Pun
D. Ramjali
G. Rana
R. Rana
S. Rana
Y.B. Rana (Resigned 1 April 2020)
H. Roka
J. Thapa
R. Thapa

Accountants

Hampshire Accountants
Pembroke House
8 St Christopher's Place
Farnborough
Hampshire
GU14 0NH

OBJECTIVES AND ACTIVITIES

The Magar Association UK is constituted under a trust deed dated 23 January 2008 and is a registered charity no. 1126656.

The principal objective of the charity is directed towards the benefit of the Magar Tribe. The charity aims to promote education and training, to help individuals integrate into the community, to relief poverty, sickness and distress.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

S. Rana
Head of Trustee
28 February 2022

Independent Examiner's Report to the trustees of Magar Association UK

I report to the trustees on my examination of the accounts of Magar Association UK for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

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'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Mr Bhai Raja Thapa FCCA
Chartered Certified Accountants
Hampshire Accountants
Pembroke House
8 St Christopher's Place
Farnborough
Hampshire
GU14 0NH
28 February 2022

Magar Association UK
Statement of Financial Activities
for the year ended 31 March 2021

		Unrestricted		
		funds	Total funds	Total funds
		2021	2021	2020
		£	£	£
	Notes			
Income and endowments from:				
Donations and legacies	3	17,858	17,858	58,254
Charitable activities	4	8,627	8,627	30,490
Investments	5	17,104	17,104	4,352
Other	6	125	125	-
Total		43,714	43,714	93,096
Expenditure on:				
Raising funds	7	38,022	38,022	15,302
Charitable activities	8	102	102	-
Other	9	16,776	16,776	36,529
Total		54,900	54,900	51,831
Net gains on investments		-	-	-
Net (expenditure)/income	10	(11,186)	(11,186)	41,265
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(11,186)	(11,186)	41,265
Other gains and losses				
Net movement in funds		(11,186)	(11,186)	41,265
Reconciliation of funds:				
Total funds brought forward		294,232	294,232	252,967
Total funds carried forward		283,046	283,046	294,232

Magar Association UK**Balance Sheet**at **31 March 2021**

Charity No. 1126656

		2021	2020
		£	£
Fixed assets			
Tangible assets	12	228,620	232,705
		228,620	232,705
Current assets			
Debtors	13	5,672	5,672
Cash at bank and in hand		49,934	56,905
		55,606	62,577
Creditors: Amount falling due within one year	14	(1,180)	(1,050)
Net current assets		54,426	61,527
Total assets less current liabilities		283,046	294,232
Net assets excluding pension asset or liability		283,046	294,232
Total net assets		283,046	294,232
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		283,046	294,232
		283,046	294,232
Reserves	15		
Total funds		283,046	294,232

Approved by the trustees on 28 February 2022

And signed on their behalf by:

S. Rana

Head of Trustee

28 February 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	58,254	58,254
Charitable activities	30,490	30,490
Investments	4,352	4,352
Total	93,096	93,096
Expenditure on:		
Raising funds	15,302	15,302
Other	36,529	36,529
Total	51,831	51,831
Net income	41,265	41,265
Net income before other gains/(losses)	41,265	41,265
Other gains and losses:		
Net movement in funds	41,265	41,265
Reconciliation of funds:		
Total funds brought forward	252,967	252,967
Total funds carried forward	294,232	294,232

3 Income from donations and legacies

Unrestricted	Total 2021	Total 2020
£	£	£
17,858	17,858	58,254
17,858	17,858	58,254

4 Income from charitable activities

Unrestricted	Total 2021	Total 2020
£	£	£
8,627	8,627	28,364
-	-	2,126
8,627	8,627	30,490

5 Income from investments

Unrestricted	Total 2021	Total 2020
£	£	£
17,104	17,104	4,352
<u>17,104</u>	<u>17,104</u>	<u>4,352</u>

6 Other income

Unrestricted	Total 2021	Total 2020
£	£	£
125	125	-
<u>125</u>	<u>125</u>	<u>-</u>

7 Expenditure on raising funds

Unrestricted	Total 2021	Total 2020
£	£	£
<i>Fundraising trading costs</i>		
38,022	38,022	14,817
-	-	485
<u>38,022</u>	<u>38,022</u>	<u>15,302</u>

8 Expenditure on charitable activities

Unrestricted	Total 2021	Total 2020
£	£	£
<i>Expenditure on charitable activities</i>		
102	102	-
<i>Governance costs</i>		
<u>102</u>	<u>102</u>	<u>-</u>

9 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
	-	-	820
Employee costs	171	171	2,933
Premises costs	11,410	11,410	22,099
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	4,085	4,085	6,946
General administrative costs	630	630	3,381
Legal and professional costs	480	480	350
	<u>16,776</u>	<u>16,776</u>	<u>36,529</u>

10 Net (expenditure)/income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,085	6,946

11 Staff costs

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 April 2020	<u>347,319</u>	<u>5,467</u>	<u>352,786</u>
At 31 March 2021	<u>347,319</u>	<u>5,467</u>	<u>352,786</u>
Depreciation and impairment			
At 1 April 2020	114,548	5,533	120,081
Depreciation charge for the year	4,085	-	4,085
At 31 March 2021	<u>118,633</u>	<u>5,533</u>	<u>124,166</u>
Net book values			
At 31 March 2021	<u>228,686</u>	<u>(66)</u>	<u>228,620</u>
At 31 March 2020	<u>232,771</u>	<u>(66)</u>	<u>232,705</u>

13 Debtors

	2021	2020
	£	£
Other debtors	<u>5,672</u>	<u>5,672</u>
	<u>5,672</u>	<u>5,672</u>

14 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Trade creditors	700	700
Accruals and deferred income	480	350
	<u>1,180</u>	<u>1,050</u>

15 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	294,232	43,714	(54,900)	283,046
Revaluation Reserves:				
Total funds	<u>294,232</u>	<u>43,714</u>	<u>(54,900)</u>	<u>283,046</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	228,620	228,620
Net current assets	54,426	54,426
	<u>283,046</u>	<u>283,046</u>

17 Reconciliation of net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash and cash equivalents	56,905	(6,971)	49,934
	<u>56,905</u>	<u>(6,971)</u>	<u>49,934</u>
Net debt	<u>56,905</u>	<u>(6,971)</u>	<u>49,934</u>

Magar Association UK
Statement of Cash flows
for the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(11,186)	41,265
Adjustments for:		
Depreciation of property, plant and equipment	4,085	6,946
Dividends, interest and rents from investments	(17,229)	(4,352)
Increase in trade and other receivables	-	(5,672)
Increase in trade and other payables	130	350
Net cash (used in)/provided by operating activities	(24,200)	38,537
Cash flows from investing activities		
Dividends, interest and rents from investments	17,229	4,352
Net cash from investing activities	17,229	4,352
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(6,971)	42,889
Cash and cash equivalents at the beginning of the year	56,905	14,016
Cash and cash equivalents at the end of the year	49,934	56,905
Components of cash and cash equivalents		
Cash and bank balances	49,934	56,905
	49,934	56,905

Magar Association UK
Detailed Statement of Financial Activities
for the year ended 31 March 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	17,858	17,858	58,254
	<u>17,858</u>	<u>17,858</u>	<u>58,254</u>
Charitable activities	8,627	8,627	28,364
	-	-	2,126
	<u>8,627</u>	<u>8,627</u>	<u>30,490</u>
Investments	17,104	17,104	4,352
	<u>17,104</u>	<u>17,104</u>	<u>4,352</u>
Other	125	125	-
	<u>125</u>	<u>125</u>	<u>-</u>
Total income and endowments	43,714	43,714	93,096
Expenditure on:			
Costs of other trading activities	38,022	38,022	14,817
	-	-	485
	<u>38,022</u>	<u>38,022</u>	<u>15,302</u>
Total of expenditure on raising funds	38,022	38,022	15,302
Charitable activities	102	102	-
	<u>102</u>	<u>102</u>	<u>-</u>
Total of expenditure on charitable activities	102	102	-
Other expenditure	-	-	820
	<u>-</u>	<u>-</u>	<u>820</u>
Employee costs			
Staff welfare	171	171	2,933
	<u>171</u>	<u>171</u>	<u>2,933</u>
Premises costs			
Rent	1,000	1,000	3,980
Rates	843	843	200
Light, heat and power	5,399	5,399	1,600
Premises cleaning	354	354	288
Premises insurances	337	337	984

Magar Association UK**Detailed Statement of Financial Activities**

Premises repairs and maintenance	3,477	3,477	15,047
	<u>11,410</u>	<u>11,410</u>	<u>22,099</u>
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	4,085	4,085	6,946
Information and publications	75	75	570
Postage and couriers	-	-	421
Software, IT support and related costs	204	204	-
Stationery and printing	-	-	2,094
Subscriptions	-	-	296
Sundry expenses	208	208	-
Telephone, fax and broadband	143	143	-
	<u>4,715</u>	<u>4,715</u>	<u>10,327</u>
Legal and professional costs			
Accountancy and bookkeeping	480	480	350
	<u>480</u>	<u>480</u>	<u>350</u>
Total of expenditure of other costs	<u>16,776</u>	<u>16,776</u>	<u>36,529</u>
Total expenditure	<u>54,900</u>	<u>54,900</u>	<u>51,831</u>
Net gains on investments	-	-	-
	<u>(11,186)</u>	<u>(11,186)</u>	<u>41,265</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	<u>(11,186)</u>	<u>(11,186)</u>	<u>41,265</u>
Other Gains	-	-	-
	<u>(11,186)</u>	<u>(11,186)</u>	<u>41,265</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	294,232	294,232	252,967
Total funds carried forward	<u>283,046</u>	<u>283,046</u>	<u>294,232</u>