



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

05 January 2023

Dear Sunil,

**Accounts for Period ended 31/03/2022**

Please find attached final accounts for Magar Association UK for the period ended 31/03/2022 [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 2022**

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

#### **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  
H. Roka  
J. Thapa  
R. Thapa

##### **Accountants**

Hampshire Accountants Limited  
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 relieve 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  
16 April 2022

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

I report to the trustees on my examination of the financial statements of Magar Association UK for the year ended 31 March 2022 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 financial statements 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 financial statements 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 financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

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

**Magar Association UK**  
**Statement of Financial Activities**  
**for the year ended 31 March 2022**

		Unrestricted		
		funds	Total funds	Total funds
		2022	2022	2021
		£	£	£
	Notes			
<b>Income and endowments from:</b>				
Donations and legacies	3	5,400	5,400	17,858
Charitable activities	4	-	-	8,627
Investments	5	18,825	18,825	17,104
Other	6	2,767	2,767	125
<b>Total</b>		<b>26,992</b>	<b>26,992</b>	<b>43,714</b>
<b>Expenditure on:</b>				
Raising funds	7	10,256	10,256	38,022
Charitable activities	8	-	-	102
Other	9	10,913	10,913	16,776
<b>Total</b>		<b>21,169</b>	<b>21,169</b>	<b>54,900</b>
Net gains on investments		-	-	-
<b>Net income/(expenditure)</b>	10	<b>5,823</b>	<b>5,823</b>	<b>(11,186)</b>
Transfers between funds		-	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>5,823</b>	<b>5,823</b>	<b>(11,186)</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>5,823</b>	<b>5,823</b>	<b>(11,186)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		283,046	283,046	294,232
<b>Total funds carried forward</b>		<b>288,869</b>	<b>288,869</b>	<b>283,046</b>

**Magar Association UK****Balance Sheet**at **31 March 2022**

Charity No. 1126656

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	12	<b>224,600</b>	228,620
		<b>224,600</b>	228,620
<b>Current assets</b>			
Debtors	13	<b>5,672</b>	5,672
Cash at bank and in hand		<b>60,257</b>	49,934
		<b>65,929</b>	55,606
<b>Creditors: Amount falling due within one year</b>	14	<b>(1,660)</b>	(1,180)
<b>Net current assets</b>		<b>64,269</b>	54,426
<b>Total assets less current liabilities</b>		<b>288,869</b>	283,046
<b>Net assets excluding pension asset or liability</b>		<b>288,869</b>	283,046
<b>Total net assets</b>		<b>288,869</b>	283,046
<b>The funds of the charity</b>			
<b>Restricted funds</b>	15		
<b>Unrestricted funds</b>	15		
General funds		<b>288,869</b>	283,046
		<b>288,869</b>	283,046
<b>Reserves</b>	15		
<b>Total funds</b>		<b>288,869</b>	283,046

Approved by the trustees on 16 April 2022

And signed on their behalf by:

S. Rana

Trustee

16 April 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 2021 £	Total funds 2021 £
<b>Income and endowments from:</b>		
Donations and legacies	17,858	17,858
Charitable activities	8,627	8,627
Investments	17,104	17,104
Other	125	125
<b>Total</b>	<b>43,714</b>	<b>43,714</b>
<b>Expenditure on:</b>		
Raising funds	38,022	38,022
Charitable activities	102	102
Other	16,776	16,776
<b>Total</b>	<b>54,900</b>	<b>54,900</b>
<b>Net income</b>	<b>(11,186)</b>	<b>(11,186)</b>
<b>Net income before other gains/(losses)</b>	<b>(11,186)</b>	<b>(11,186)</b>
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<b>(11,186)</b>	<b>(11,186)</b>
<b>Reconciliation of funds:</b>		
Total funds brought forward	294,232	294,232
<b>Total funds carried forward</b>	<b>283,046</b>	<b>283,046</b>

## 3 Income from donations and legacies

Unrestricted	Total 2022	Total 2021
£	£	£
5,400	5,400	17,858
5,400	5,400	17,858

## 4 Income from charitable activities

Total 2022	Total 2021
£	£
-	8,627
-	8,627

5 Income from investments

Unrestricted	Total 2022	Total 2021
£	£	£
18,825	18,825	17,104
18,825	18,825	17,104

6 Other income

Unrestricted	Total 2022	Total 2021
£	£	£
2,767	2,767	125
2,767	2,767	125

7 Expenditure on raising funds

Unrestricted	Total 2022	Total 2021
£	£	£
<i>Fundraising trading costs</i>		
10,256	10,256	38,022
10,256	10,256	38,022

8 Expenditure on charitable activities

	Total 2022	Total 2021
	£	£
<i>Expenditure on charitable activities</i>		
	-	102
<i>Governance costs</i>		
	-	102

9 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	-	-	171
Premises costs	2,517	2,517	11,410
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	4,085	4,085	4,085
General administrative costs	3,831	3,831	630
Legal and professional costs	480	480	480
	10,913	10,913	16,776

## 10 Net income/(expenditure) before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,085	4,085

## 11 Staff costs

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

## 12 Tangible fixed assets

	£	£	£
<b>Cost or revaluation</b>			
At 1 April 2021	347,319	5,467	352,786
Additions	-	66	66
At 31 March 2022	<u>347,319</u>	<u>5,533</u>	<u>352,852</u>
<b>Depreciation and impairment</b>			
At 1 April 2021	118,634	5,533	124,167
Depreciation charge for the year	4,085	-	4,085
At 31 March 2022	<u>122,719</u>	<u>5,533</u>	<u>128,252</u>
<b>Net book values</b>			
At 31 March 2022	<u>224,600</u>	<u>-</u>	<u>224,600</u>
At 31 March 2021	<u>228,685</u>	<u>(66)</u>	<u>228,619</u>

## 13 Debtors

	2022	2021
	£	£
Other debtors	5,672	5,672
	<u>5,672</u>	<u>5,672</u>

## 14 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	700	700
Accruals	960	480
	<u>1,660</u>	<u>1,180</u>

## 15 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses)	Resources expended	At 31 March 2022
		£	£	£
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	283,046	26,992	(21,169)	288,869
<b>Total funds</b>	<u>283,046</u>	<u>26,992</u>	<u>(21,169)</u>	<u>288,869</u>

16 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	224,600	224,600
Net current assets	64,269	64,269
	<u>288,869</u>	<u>288,869</u>

17 Reconciliation of net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash and cash equivalents	49,934	10,323	60,257
	<u>49,934</u>	<u>10,323</u>	<u>60,257</u>
Net debt	<u>49,934</u>	<u>10,323</u>	<u>60,257</u>

**Magar Association UK**  
**Statement of Cash flows**  
**for the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net income/(expenditure) per Statement of Financial Activities</b>	5,823	(11,186)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	4,085	4,085
Dividends, interest and rents from investments	(21,592)	(17,229)
Increase in trade and other payables	480	130
<b>Net cash used in operating activities</b>	<u>(11,204)</u>	<u>(24,200)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(66)	-
Dividends, interest and rents from investments	21,592	17,229
<b>Net cash from investing activities</b>	<u>21,526</u>	<u>17,229</u>
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	10,322	(6,971)
<b>Cash and cash equivalents at the beginning of the year</b>	49,934	56,905
<b>Cash and cash equivalents at the end of the year</b>	<u>60,256</u>	<u>49,934</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	60,257	49,934
	<u>60,257</u>	<u>49,934</u>



**Magar Association UK**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2022**

	Unrestricted		
	funds	Total funds	Total funds
	2022	2022	2021
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies			
	5,400	5,400	17,858
	5,400	5,400	17,858
Charitable activities			
	-	-	8,627
	-	-	8,627
Investments			
	18,825	18,825	17,104
	18,825	18,825	17,104
Other			
	2,767	2,767	125
	2,767	2,767	125
<b>Total income and endowments</b>	<b>26,992</b>	<b>26,992</b>	<b>43,714</b>
<b>Expenditure on:</b>			
Costs of other trading activities			
	10,256	10,256	38,022
	10,256	10,256	38,022
<b>Total of expenditure on raising funds</b>	<b>10,256</b>	<b>10,256</b>	<b>38,022</b>
Charitable activities			
	-	-	102
	-	-	102
<b>Total of expenditure on charitable activities</b>	<b>-</b>	<b>-</b>	<b>102</b>
Staff welfare			
	-	-	171
	-	-	171
Premises costs			
Rent	-	-	1,000
Light, heat and power	580	580	5,399
Premises cleaning	-	-	354
Premises insurances	416	416	337
Premises repairs and maintenance	290	290	3,477
Other premises costs	1,231	1,231	843
	2,517	2,517	11,410
General administrative costs, including depreciation and amortisation			

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

Depreciation of land and buildings	4,085	4,085	4,085
Bad debts	400	400	75
Information and publications	320	320	-
Postage and couriers	400	400	-
Software, IT support and related costs	-	-	204
Stationery and printing	169	169	-
Subscriptions	1,353	1,353	-
Sundry expenses	1,189	1,189	208
Telephone, fax and broadband	-	-	143
	<u>7,916</u>	<u>7,916</u>	<u>4,715</u>
Legal and professional costs			
Accountancy and bookkeeping	480	480	480
	<u>480</u>	<u>480</u>	<u>480</u>
<b>Total of expenditure of other costs</b>	<u>10,913</u>	<u>10,913</u>	<u>16,776</u>
<b>Total expenditure</b>	<u>21,169</u>	<u>21,169</u>	<u>54,900</u>
Net gains on investments	-	-	-
	<u>5,823</u>	<u>5,823</u>	<u>(11,186)</u>
<b>Net income/(expenditure)</b>			
<b>Net income/(expenditure) before other gains/(losses)</b>	<u>5,823</u>	<u>5,823</u>	<u>(11,186)</u>
Other Gains	-	-	-
	<u>5,823</u>	<u>5,823</u>	<u>(11,186)</u>
<b>Net movement in funds</b>			
<b>Reconciliation of funds:</b>			
Total funds brought forward	283,046	283,046	294,232
<b>Total funds carried forward</b>	<u>288,869</u>	<u>288,869</u>	<u>283,046</u>