MADAD

England & Wales · Charity number 1135681

Details

Status	Registered
Legal form	Charitable company
Company number	07051721
Registered	2010-04-27
Register	View on the Charity Commission register

Contact

Address	331 East Lane London Wembley HA0 3LB
Phone	020 8908 3128
Email	Mehboobfazal@aol.com

Activities

Objects: (A) TO PROVIDE REASONABLE ASSISTANCE IN THE SECURING OF ACCOMMODATION FORTHOSE PERSONS (AND THEIR DEPENDANTS LIVING WITH THEM) IN THE SHIA IMAMIISMAILI MUSLIM COMMUNITY (THE "COMMUNITY") WHO HAVE NEED OF SUCHACCOMMODATION BY REASON OF FINANCIAL HARDSHIP OR SOCIAL OR ECONOMIC NEED,THEIR AGE, ILL-HEALTH OR DISABILITY, OR OTHER NEED, DEPRIVATION ORDISADVANTAGE;(B) TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIALWELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION WITH THE OBJECTIVE OFIMPROVING THE CONDITIONS OF LIFE OF PEOPLE IN THE COMMUNITY;(C) TO ADVANCE THE SHIA IMAMI ISMAILI MUSLIM FAITH.

Activities: Providing assistance in securing of accommodation for individuals in the Shia Imami Ismaili Muslim community who have need of such assistance due to financial hardship or socio-economic need, their age, ill-health or disability. Madad advances education and provides facilities for social welfare, recreation or leisure with the view to improving the quality of life of the people in the Community.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Religious Activities, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Brent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£411,687	£187,206	-	-
2023-12-31	£396,717	£194,142	-	-
2022-12-31	£374,322	£192,572	-	-
2021-12-31	£366,634	£186,031	-	-
2020-12-31	£360,009	£189,246	-	-

Trustees

Name	Role	Appointed
ARIF PRADHAN		2015-07-17
Mansoor Esmail		2019-09-18
Naushad Nurdin Jivraj		2019-09-18
SALIMAH CURRIMBHOY		

MADAD

England & Wales - Charity number 1135681

Accounts

Company Number 7051721

Registered Charity Number 1135681

MADAD

(A company limited by guarantee)

Report of the Trustees and Financial Statements

31 December 2024

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	
	Naushad Nurdin Jivraj Mansoor Esmail Salimah Currimbhoy Arif Pradhan
Company Secretary	Mansoor Esmail
Registered office	Jubilee Court 331 East Lane Wembley Middlesex HA0 3LB
Company number	7051721
Charity number	1135681
Auditors	Fairman Harris Chartered Accountants 1 Landor Road London SW9 9RX
Bankers	Lloyds Bank Plc Covent Garden Branch 22/24 Southampton Street London WC2E 7JB
Solicitors	Stone King LLP 13 Queen square Bath BA1 2HJ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present the financial statements of Madad for the year ended 31 December 2024. The Trustees are also directors for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status and Governing document

The company is a charitable company limited by guarantee, incorporated in England & Wales on 21 October 2009 and registered as a charity on 27 April 2010. The objects and powers of the company were established in its Memorandum of Association and are governed by its Articles of Association. The charity commenced operations on the date of incorporation. The directors of the charitable company (the charity) are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the Trustees.

Appointment

The Trustees who held office during the financial year and at the date of this report are set out on page 1. The Trustees are appointed in accordance with the rules set out in the Articles of Association.

Induction and Training

New trustees undergo orientation to brief them on their legal obligation under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the objectives and strategies and recent financial performance of Madad.

Organisation

The Board of Trustees is responsible for the overall strategy and direction of the charity and meet at least twice a year. The Trustees give their time on a voluntary and unpaid basis.

The Board of Trustees has also appointed an executive committee to support them in the management of Madad’s operations.

The Executive Committee is responsible for the day to day management of Jubilee Court, a multigenerational housing development and reports to the trustees.

The Executive Committee comprises staff and volunteers, whose skills and experience in property management and social welfare work have helped Madad to significantly further its objectives.

The Executive Committee meets regularly.

Risk Management
The Trustees have examined the principal areas of Madad's operations and have considered the major risks that could arise in these areas. In the opinion of the Trustees, Madad has appropriate procedures in place, which provide reasonable assurance that the risks identified by them are mitigated to an acceptable level. Major risks, for this purpose, are those that may have a significant effect on:

- Quality and suitability of programmes;
- Achievement of the programme's aims and objectives;
- Availability of competent volunteers to manage the programmes;
- Availability of funding for the programmes.

Interest of Board of Trustees
No member of the Trustees had, at any time during the year, any interests in Madad which require to be disclosed in this report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Madad's objectives as set out in its Statutes are:

a) To provide reasonable assistance in the securing of accommodation for those persons (and their dependents living with them) in the Shia Imami Ismaili Muslim community (the 'Community') who have need of such accommodation by reason of financial hardship or social or economic need, their age, ill-health or disability, or other need, deprivation or disadvantage;

b) To advance education and to provide facilities in the interests of social welfare for recreation or other leisure time occupation with the objective of improving the conditions of life of people in the Community;

c) To advance the Shia Imami Ismaili Muslim faith.

Due regard has been given to the public benefit guidance as defined by the Charities Commission, and Madad's activities take into account the Commission's public benefit criteria. The key areas of activity to achieve the above objectives, aims and activities are:

- The operation of a multi-generational housing facility to provide housing for the most vulnerable and isolated members of the Community.
- The provision of social, educational and cultural programmes to residents of the facility, as well as other elderly members of the Community, enhancing their physical, mental, emotional and spiritual well-being.

The above objectives, aims and activities are achieved by mobilising resources including rents, grants, contributions and donations in kind as well as human resources and expertise through collaboration with partner organisations, expert professionals and volunteers.

ACHIEVEMENTS AND PERFORMANCE

During the year to 31 December 2024, Madad has continued to run Jubilee Court, a property consisting of 29 self- contained apartments. During the year, there were no vacancies arose.

In addition to housing, a key aspect of the project is the provision of purposeful activities including recreational activities which are essential to the wellbeing of the elderly. Programmes have been developed to provide a mix of social, educational and cultural activities which reflect the need for security, health and social support, spiritual reflection, productivity of time and companionship. These include sessions on keeping fit, library service, lectures on areas of interest as well as social events such as lunches, afternoon tea and musical entertainment. Jubilee Court has spaces for communal gatherings and social activities as well as a secluded garden which enables the delivery of these programmes. These are sponsored by Madad and delivered by members of staff and volunteers from the Community.

The provision of a combination of accommodation and programmes gives the residents of Jubilee Court an opportunity to live independently in a comfortable and enabling environment within a vibrant community which is aimed at enhancing their quality of life. Members of the executive management committee regulary meet the residents. Trustees also meet some of the residents at events held during the year. The feedback provided indicates a high level of satisfaction. Where areas of improvement were suggested, these have been followed up by management.

FINANCIAL REVIEW

The book values of the assets held at the year-end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of Madad.

A summary of the result of Madad's activities during the year is given in the Statement of Financial Activities on page 11.

Total income from grants and donations amounted to £5,460 (2023: £27,044). Further operating income, primarily from rental of the flats at Jubilee Court, amounted to £389,550 (2023: £360,063).

Expenses incurred during the year to 31 December 2024 primarily relate to the costs of running Jubilee Court.

The governance costs were made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds at 31 December 2024 were £3,760,805 (2023: £3,536,324), all of which were unrestricted funds.

RESERVES POLICY

Madad maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs covered by committed rental income streams. Excess unrestricted funds, to the extent represented by liquid assets are retained for possible future projects.

Madad is looking for opportunities to establish a second Jubilee Court.

INVESTMENT POLICY

The Trustees have the power to invest in such assets as they see fit. Madad's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

GRANT-MAKING POLICY

The Trustees consider making grants as an effective means of delivering support and assistance to other programmes that fit within the objectives of Madad. The Jubilee Court property also serves as a community centre for other elderly Ismailis in the area. The multi-generational housing facility is an outward-looking initiative and seeks to become a positive community hub. The facility leverages external services and supports, and forms important linkages with other organisations serving seniors, whose services are accessible through the facility.

PLANS FOR THE FUTURE

It is an important aspect of the Jubilee Court project that the project provides needy members of the Community with good quality housing and purposeful activities. Recreational activities are essential to the well being of any individual and in particular to the elderly and disabled. For many in these circumstances, time moves slowly and as loved ones concentrate on their own lives, it can and may lead to a feeling of isolation. Group activities are one way of dealing with this isolation and giving the individual a sense of belonging and achieving.

The emphasis on Life Long Learning will continue to be a focus, within the parameter of stimulus for updating skills and encouraging mental engagement.

Every facility and encouragement is given to the residents for the practice of their faith. Facilities are in place for the residents to attend an Ismaili place of worship regularly and participate in religious observances.

Madad plans to continue at it’s current level of activity, while constantly endeavouring to improve the quality of services offered to the residents at Jubilee Court.

VOLUNTEERS

Volunteers are central to the ethos and operations of Madad. They donate their time and expertise to implement programmes, raise funds and to provide other services. Madad is very grateful for this generosity. The financial value of this generosity has neither been calculated nor included in the financial statements because it is difficult to quantify in monetary terms.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as 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 at the year end of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement). The report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

AUDITORS

Fairman Harris were initially appointed as auditors of the charity by the Trustees. In accordance with section 487 of the Companies Act 2006, a resolution that Fairman Harris be reappointed as auditors of the charity will be put to the Board of Trustees.

STATEMENT OF DISCLOSURES TO AUDITOR

a) So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and

b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees

Naushad Jivraj
....

Naushad Nurdin Jivraj
Chairman
Date: Jun 20 2025

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

We have audited the financial statements of Madad for the year ended 31 December 2024 which comprise Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and 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 Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis of 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 12 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the industry.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection, anti-money-laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fairman Harris

FAHREEN MEGHANI FCA
(Senior Statutory Auditor)
Fairman Harris
Chartered Accountants and Registered Auditors
Date: ..Jun 22 2025.....

1 Landor Road
London
SW9 9RX

MADAD

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
INCOMING RESOURCES					
Income and endowments from:					
Donations and legacies					
Grants and Donations	4	5,460	-	5,460	27,044
Charitable activities					
Rental income		385,852	-	385,852	356,562
Other income					
Miscellaneous income		3,698	-	3,698	3,501
Interest receivable		16,677	-	16,677	9,610
Total income		411,687	-	411,687	396,717
RESOURCES EXPENDED					
Expenditure on:					
Charitable activities:					
(Costs of activities in furtherance of the objects of the charity)					
Administrative expenses		129,995	-	129,995	134,872
Governance costs	5	6,573	-	6,573	7,019
Financing costs		679	-	679	10,582
Depreciation		40,990	-	40,990	41,669
Profit/loss on sale of tangible assets		8,969	-	8,969	0
Total expenditure		187,206	-	187,206	194,142
Net movement in funds for the year		224,481	-	224,481	202,575
Balance brought forward		3,536,324	-	3,536,324	3,333,749
Total Funds as at 31 December 2024		3,760,805	-	3,760,805	3,536,324

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included in the above.

The notes on pages 14 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	7		3,124,340		3,157,920
Current assets					
Debtors	8	8,342		8,103	
Cash at bank and in hand		681,419		418,698	
		689,761		426,801	
Creditors: amounts falling due within one year	10	(53,296)		(48,397)	
Net current assets			636,465		378,404
			3,760,805		3,536,324
Net assets			3,760,805		3,536,324
FUNDS					
Unrestricted			3,760,805		3,536,324
Total funds	13		3,760,805		3,536,324

Approval

The financial statements on pages 11 to 18 were approved by the Board of Trustees on the Jun 20 2025 and were signed on its behalf by:

Naushad Jivraj
....
Naushad Nurdin Jivraj
Trustee

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Total £	2023 Total £
Net cash (outflow)/inflow from operating activities	12	262,423	253,506
Returns on investments and servicing of finance			
Interest received		16,677	9,610
Interest paid		-	(9,842)
Net repayments of amounts borrowed		-	(530,030)
Cash from investment activities			
Purchase of fixed assets		(16,379)	(27,958)
Proceeds from sale of tangible fixed assets		-	-
Cash flows from financing activities			
Net Proceeds from bank borrowings		-	-
Proceeds from other loans		-	-
Net (Decrease) / Increase in cash in the period	9	262,721	(304,714)
Cash at bank and in hand at 1 January		418,698	723,412
Net cash resources at 31 December		681,419	418,698

The notes on pages 14 to 18 form part of these financial statements.

General information

Madad is a company limited by guarantee, incorporated in England and Wales. Its registered office is Jubilee Court, 331 East Lane, Wembley, Middlesex, HA0 3LB.

1. **Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under historical cost convention and in accordance with 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) (effective 1 January 2015) and the Companies Act 2016.

Madad meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund structure

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Investment properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

Property, plant and equipment

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off over their expected useful life:

Freehold property (Buildings)	1%	Straight Line
Plant and machinery	20%	Reducing Balance Method
Motor vehicles	20%	Reducing Balance Method
Furniture and fixtures	20%	Reducing Balance Method
Office and other equipment	33.3%	Straight Line

Income

Voluntary income comprising grants and donations provides funding and is of a general nature. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Rental income is recognised on a receivable basis.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustee's Report.

Expenditure

Expenditure is recognised on an accruals basis as liability is incurred. Charitable income and expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds.

Governance costs include those costs associated with meeting the constitutional and legal requirements of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. **Key management personnel compensation**

No emoluments were paid to the Trustees. The Trustees did not claim, nor receive, reimbursement of expenses incurred by them in the course of their duties.

3. **Employee information**

The average number of employees for the year to 31 December 2024 was 2 (2023: 2).

4. **Voluntary income**

	Unrestricted funds	Restricted funds	2024 Total	2023 Total
	£	£	£	£
Grants and Donations	5,460	-	5,460	27,044
	5,460	-	5,460	27,044

5. Governance costs

The governance costs of the charity consisted of the following costs:

	Unrestricted funds £	2024 Total £	2023 Total £
Audit fees	4,200	**4,200**	3,600
Legal and professional	2,373	**2,373**	3,419
	6,573	**6,573**	7,019

6. Net income (expenditure)

The net incoming resources are stated after charging the following costs:

	Unrestricted funds £	2024 Total £	2023 Total £
Auditors' remuneration	4,200	**4,200**	3,600

7. Property, plant and equipment

All assets are held for charitable purposes

	Investment property	Freehold property £	Motor vehicles £	Plant fixtures & equipment £	2024 Total £	2023 Total £
Cost						
At 01/01/2024	400,800	2,953,027	48,500	362,222	**3,764,549**	3,738,314
Reclassification	-	-	-	-	**-**	-
Additions	-	-	-	16,379	**16,379**	29,640
Revaluation	-	-	-	-	**-**	-
Disposals	-	-	(18,485)	-	**(18,485)**	(3,405)
At 31/12/2024	400,800	2,953,027	30,015	378,601	**3,762,443**	3,764,549
Depreciation						
At 01/01/2024	-	275,003	33,479	298,147	**606,629**	566,683
Charge for the year	-	21,894	3,005	16,091	**40,990**	41,669
On disposals	-	-	(9,516)	-	**(9,516)**	**(1,723)**
At 31/12/2024	-	296,897	26,968	314,238	**638,103**	606,629
Carrying amount						
At 31/12/2024	400,800	2,656,130	3,047	64,363	**3,124,340**	3,157,920
At 31/12/2023	400,800	2,678,024	15,021	64,075	**3,157,920**	3,171,631

In the opinion of the trustees, there was no change in the value of investment property.

The trustees have entered into an option agreement with a third party to dispose of the Chessington site (the investment property). The option agreement is conditional on the obtaining of planning consent on this green belt parcel of land and has a stop expiry date of 7 December 2027.

8. Debtors

	2024	2023
	£	£
Trade receivables	1,674	920
Prepayments and accrued income	6,668	7,183
	8,342	8,103

9. Cash and cash equivalents

	2024	2023
	£	£
Net cash (outflow)/inflow during the period	262,721	(304,714)
	262,721	(304,714)

10. Creditors: amounts falling due within 1 year

	2024	2023
	£	£
Accruals	8,498	8,868
Other payables	44,798	39,529
	53,296	48,397

11 Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

12 Reconciliation of net movement in resources to net cash flow from operating activities.

	2024	2023
	£	£
Operating profit	207,804	202,807
Depreciation on tangible assets	40,990	41,669
Loss on sale of motor vehicles	8,969	0
Decrease (increase) in debtors	(239)	(2,356)
Increase (decrease) in creditors	4,899	11,386
Net cash inflow/(outflow) from operating activities	262,423	253,506

13 Reconciliation of funds

	Balances at	Movement in Resources		Balances at
	01/01/2024	Incoming	Outgoing	31/12/2024
Unrestricted funds	£	£	£	£
General	3,536,324	411,687	(187,206)	3,760,805
	3,536,324	411,687	(187,206)	3,760,805

	2024	2023
Represented by:	£	£
Fixed Assets	3,124,340	3,157,920
Current Assets	689,761	426,801
Liabilities	(53,296)	(48,397)
	3,760,805	3,536,324

14 Related party transactions

There were no transactions with related parties during the year under review.

MADAD

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
INCOME				
Donations and legacies:				
- Grants and Donations	5,460		27,044	
		5,460		27,044
Other income				
Interest receivable	16,677		9,610	
Rent receivable	385,852		356,562	
Miscellaneous income	3,698		3,501	
		406,227		369,673
		411,687		396,717
EXPENDITURE				
Administrative Expenses:				
Council tax and water rates	4,858		4,791	
Light and heat	15,365		14,578	
Insurance	7,269		7,727	
Telephone and fax	1,407		1,251	
Computer and internet cost	917		260	
Printing, postage and stationery	168		163	
Salaries	51,851		49,976	
Pensions	1,261		1,316	
Repairs and maintenance	35,097		38,550	
Motor and travelling	9,453		13,699	
Other charitable activities	920		640	
Subscription	423		412	
Sundry expenses	1,006		1,509	
	129,995		134,872	
Governance costs:				
Legal & professional	2,373		3,419	
Audit fees	4,200		3,600	
	6,573		7,019	
Finance Costs:				
Bank charges	679		740	
Bank loan interest	-		9,842	
	679		10,582	
Balances carried forward	137,247	411,687	152,473	396,717

MADAD

INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Balances brought forward	137,247	411,687	152,473	396,717
Depreciation:				
Freehold property	21,894		21,894	
Furniture and fixtures	16,091		16,019	
Motor vehicles	3,005		3,756	
	40,990		41,669	
Profit/loss on sale of tangible assets:				
Loss on disposal of motor vehicles	8,969		-	
	8,969		-	
		(187,206)		(194,142)
Surplus for the year		224,481		202,575

Accounts

Company Number 7051721

Registered Charity Number 1135681

MADAD

(A company limited by guarantee)

Report of the Trustees and Financial Statements

31 December 2023

MADAD

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	
	Naushad Nurdin Jivraj Mansoor Esmail Salimah Currimbhoy Arif Pradhan
Company Secretary	Mansoor Esmail
Registered office	Jubilee Court 331 East Lane Wembley Middlesex HA0 3LB
Company number	7051721
Charity number	1135681
Auditors	Fairman Harris Chartered Accountants 1 Landor Road London SW9 9RX
Bankers	Lloyds Bank Plc Covent Garden Branch 22/24 Southampton Street London WC2E 7JB
Solicitors	Stone King LLP 13 Queen square Bath BA1 2HJ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present the financial statements of Madad for the year ended 31 December 2023. The Trustees are also directors for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status and Governing document

The company is a charitable company limited by guarantee, incorporated in England & Wales on 21 October 2009 and registered as a charity on 27 April 2010. The objects and powers of the company were established in its Memorandum of Association and are governed by its Articles of Association. The charity commenced operations on the date of incorporation. The directors of the charitable company (the charity) are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the Trustees.

Appointment

The Trustees who held office during the financial year and at the date of this report are set out on page 1. The Trustees are appointed in accordance with the rules set out in the Articles of Association.

Induction and Training

New trustees undergo orientation to brief them on their legal obligation under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the objectives and strategies and recent financial performance of Madad.

Organisation

The Board of Trustees is responsible for the overall strategy and direction of the charity and meet at least twice a year. The Trustees give their time on a voluntary and unpaid basis.

The Board of Trustees has also appointed an executive committee to support them in the management of Madad's operations.

The Executive Committee is responsible for the day to day management of Jubilee Court, a multigenerational housing development and reports to the trustees.

The Executive Committee comprises staff and volunteers, whose skills and experience in property management and social welfare work have helped Madad to significantly further its objectives.

The Executive Committee meets regularly.

Risk Management

The Trustees have examined the principal areas of Madad's operations and have considered the major risks that could arise in these areas. In the opinion of the Trustees, Madad has appropriate procedures in place, which provide reasonable assurance that the risks identified by them are mitigated to an acceptable level. Major risks, for this purpose, are those that may have a significant effect on:

- Quality and suitability of programmes;
- Achievement of the programme's aims and objectives;
- Availability of competent volunteers to manage the programmes;
- Availability of funding for the programmes.

Interest of Board of Trustees

No member of the Trustees had, at any time during the year, any interests in Madad which require to be disclosed in this report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Madad's objectives as set out in its Statutes are:

a) To provide reasonable assistance in the securing of accommodation for those persons (and their dependents living with them) in the Shia Imami Ismaili Muslim community (the 'Community') who have need of such accommodation by reason of financial hardship or social or economic need, their age, ill-health or disability, or other need, deprivation or disadvantage;

b) To advance education and to provide facilities in the interests of social welfare for recreation or other leisure time occupation with the objective of improving the conditions of life of people in the Community;

c) To advance the Shia Imami Ismaili Muslim faith.

Due regard has been given to the public benefit guidance as defined by the Charities Commission, and Madad's activities take into account the Commission's public benefit criteria. The key areas of activity to achieve the above objectives, aims and activities are:

- The operation of a multi-generational housing facility to provide housing for the most vulnerable and isolated members of the Community.
- The provision of social, educational and cultural programmes to residents of the facility, as well as other elderly members of the Community, enhancing their physical, mental, emotional and spiritual well-being.

The above objectives, aims and activities are achieved by mobilising resources including rents, grants, contributions and donations in kind as well as human resources and expertise through collaboration with partner organisations, expert professionals and volunteers.

ACHIEVEMENTS AND PERFORMANCE

During the year to 31 December 2023, Madad has continued to run Jubilee Court, a property consisting of 29 self- contained apartments. During the year, three vacancies arose, which were promptly filled up.

In addition to housing, a key aspect of the project is the provision of purposeful activities including recreational activities which are essential to the wellbeing of the elderly. Programmes have been developed to provide a mix of social, educational and cultural activities which reflect the need for security, health and social support, spiritual reflection, productivity of time and companionship. These include sessions on keeping fit, library service, lectures on areas of interest as well as social events such as lunches, afternoon tea and musical entertainment. Jubilee Court has spaces for communal gatherings and social activities as well as a secluded garden which enables the delivery of these programmes. These are sponsored by Madad and delivered by members of staff and volunteers from the Community.

The provision of a combination of accommodation and programmes gives the residents of Jubilee Court an opportunity to live independently in a comfortable and enabling environment within a vibrant community which is aimed at enhancing their quality of life. Members of the executive management committee regulary meet the residents. Trustees also meet some of the residents at events held during the year. The feedback provided indicates a high level of satisfaction. Where areas of improvement were suggested, these have been followed up by management.

FINANCIAL REVIEW

The book values of the assets held at the year-end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of Madad.

A summary of the result of Madad's activities during the year is given in the Statement of Financial Activities on page 11.

Total income from grants and donations amounted to £27,044 (2022: £7,787). Further operating income, primarily from rental of the flats at Jubilee Court, amounted to £360,063 (2022: £364,860).

Expenses incurred during the year to 31 December 2023 primarily relate to the costs of running Jubilee Court and financing costs for the loan, Madad has secured and used to acquire and refurbish Jubilee Court. Loans outstanding as at 31 December 2023 amounted to £Nil (2022: £530,030).

The governance costs were made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds at 31 December 2023 were £3,536,324 (2022: £3,333,749), all of which were unrestricted funds.

RESERVES POLICY

Madad maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs covered by committed rental income streams. Excess unrestricted funds, to the extent represented by liquid assets are retained for possible future projects.

Madad is looking for opportunities to establish a second Jubilee Court.

INVESTMENT POLICY

The Trustees have the power to invest in such assets as they see fit. Madad's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

GRANT-MAKING POLICY

The Trustees consider making grants as an effective means of delivering support and assistance to other programmes that fit within the objectives of Madad. The Jubilee Court property also serves as a community centre for other elderly Ismailis in the area. The multi-generational housing facility is an outward-looking initiative and seeks to become a positive community hub. The facility leverages external services and supports, and forms important linkages with other organisations serving seniors, whose services are accessible through the facility.

PLANS FOR THE FUTURE

It is an important aspect of the Jubilee Court project that the project provides needy members of the Community with good quality housing and purposeful activities. Recreational activities are essential to the well being of any individual and in particular to the elderly and disabled. For many in these circumstances, time moves slowly and as loved ones concentrate on their own lives, it can and may lead to a feeling of isolation. Group activities are one way of dealing with this isolation and giving the individual a sense of belonging and achieving.

The emphasis on Life Long Learning will continue to be a focus, within the parameter of stimulus for updating skills and encouraging mental engagement.

Every facility and encouragement is given to the residents for the practice of their faith. Facilities are in place for the residents to attend an Ismaili place of worship regularly and participate in religious observances.

Madad plans to continue at it’s current level of activity, while constantly endeavouring to improve the quality of services offered to the residents at Jubilee Court.

VOLUNTEERS

Volunteers are central to the ethos and operations of Madad. They donate their time and expertise to implement programmes, raise funds and to provide other services. Madad is very grateful for this generosity. The financial value of this generosity has neither been calculated nor included in the financial statements because it is difficult to quantify in monetary terms.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as 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 at the year end of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement). The report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

AUDITORS

Fairman Harris were initially appointed as auditors of the charity by the Trustees. In accordance with section 487 of the Companies Act 2006, a resolution that Fairman Harris be reappointed as auditors of the charity will be put to the Board of Trustees.

STATEMENT OF DISCLOSURES TO AUDITOR

a) So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and

b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees

Naushad Jivraj
....
Naushad Nurdin Jivraj
Chairman
Date: Jun 18 2024

We have audited the financial statements of Madad for the year ended 31 December 2023 which comprise Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and 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 Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis of 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 12 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the industry.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection, anti-money-laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fairman Harris

FAHREEN MEGHANI FCA
(Senior Statutory Auditor)
Fairman Harris
Chartered Accountants and Registered Auditors
Date: ..Jun 18 2024....

1 Landor Road
London
SW9 9RX

MADAD

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
INCOMING RESOURCES					
Income and endowments from:					
Donations and legacies					
Grants and Donations	4	27,044	-	27,044	7,787
Charitable activities					
Rental income		356,562	-	356,562	361,030
Other income					
Miscellaneous income		3,501	-	3,501	3,830
Interest receivable		9,610	-	9,610	1,675
Gains from the revaluation of fixed assets		-	-	-	-
Total income		396,717	-	396,717	374,322
RESOURCES EXPENDED					
Expenditure on:					
Charitable activities:					
(Costs of activities in furtherance of the objects of the charity)					
Administrative expenses		134,872	-	134,872	124,508
Governance costs	5	7,019	-	7,019	4,874
Financing costs		10,582	-	10,582	23,568
Depreciation		41,669	-	41,669	39,622
Total expenditure		194,142	-	194,142	192,572
Net movement in funds for the year		202,575	-	202,575	181,750
Balance brought forward		3,333,749	-	3,333,749	3,151,999
Total Funds as at 31 December 2023		3,536,324	-	3,536,324	3,333,749

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included in the above.

The notes on pages 14 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	7		3,157,920		3,171,631
Current assets					
Debtors	8	8,103		5,747	
Cash at bank and in hand		418,698		723,412	
		426,801		729,159	
Creditors: amounts falling due within one year	10	(48,397)		(567,041)	
Net current assets			378,404		162,118
			3,536,324		3,333,749
Net assets			3,536,324		3,333,749
FUNDS					
Unrestricted			3,536,324		3,333,749
Total funds	13		3,536,324		3,333,749

Approval

The financial statements on pages 11 to 18 were approved by the Board of Trustees on the ......Jun 18 2024......... and were signed on its behalf by:

Naushad Jivraj
....
Naushad Nurdin Jivraj
Trustee

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Total £	2022 Total £
Net cash (outflow)/inflow from operating activities	12	253,506	245,888
Returns on investments and servicing of finance			
Interest received		9,610	1,675
Interest paid		(9,842)	(22,892)
Net repayments of amounts borrowed		(530,030)	(31,584)
Cash from investment activities			
Purchase of fixed assets		(27,958)	(16,484)
Proceeds from sale of tangible fixed assets		-	-
Cash flows from financing activities			
Net Proceeds from bank borrowings		-	-
Proceeds from other loans		-	-
Net (Decrease) / Increase in cash in the period	9	(304,714)	176,603
Cash at bank and in hand at 1 January		723,412	546,809
Net cash resources at 31 December		418,698	723,412

The notes on pages 14 to 18 form part of these financial statements.

General information

Madad is a company limited by guarantee, incorporated in England and Wales. Its registered office is Jubilee Court, 331 East Lane, Wembley, Middlesex, HA0 3LB.

1. **Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under historical cost convention and in accordance with 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) (effective 1 January 2015) and the Companies Act 2016.

Madad meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund structure

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Investment properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

Property, plant and equipment

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off over their expected useful life:

Freehold property (Buildings)	1%	Straight Line
Plant and machinery	20%	Reducing Balance Method
Motor vehicles	20%	Reducing Balance Method
Furniture and fixtures	20%	Reducing Balance Method
Office and other equipment	33.3%	Straight Line

Income

Voluntary income comprising grants and donations provides funding and is of a general nature. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Rental income is recognised on a receivable basis.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustee's Report.

Expenditure

Expenditure is recognised on an accruals basis as liability is incurred. Charitable income and expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds.

Governance costs include those costs associated with meeting the constitutional and legal requirements of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. Key management personnel compensation

No emoluments were paid to the Trustees. The Trustees did not claim, nor receive, reimbursement of expenses incurred by them in the course of their duties.

3. Employee information

The average number of employees for the year to 31 December 2023 was 2 (2022: 2).

4. Voluntary income

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Grants and Donations	27,044	-	27,044	7,787
	27,044	-	27,044	7,787

5. Governance costs

The governance costs of the charity consisted of the following costs:

	Unrestricted funds £	2023 Total £	2022 Total £
Audit fees	3,600	**3,600**	3,000
Legal and professional	3,419	**3,419**	1,874
	7,019	**7,019**	4,874

6. Net income (expenditure)

The net incoming resources are stated after charging the following costs:

	Unrestricted funds £	2023 Total £	2022 Total £
Auditors' remuneration	3,600	**3,600**	3,000

7. Property, plant and equipment

All assets are held for charitable purposes

	Investment property	Freehold property £	Motor vehicles £	Plant fixtures & equipment £	2023 Total £	2022 Total £
Cost						
At 01/01/2023	400,800	2,953,027	38,225	346,262	**3,738,314**	3,721,830
Reclassification	-	-	-	-	**-**	-
Additions	-	-	13,680	15,960	**29,640**	16,484
Revaluation	-	-	-	-	**-**	-
Disposals	-	-	(3,405)	-	**(3,405)**	-
At 31/12/2023	400,800	2,953,027	48,500	362,222	**3,764,549**	3,738,314
Depreciation						
At 01/01/2023	-	253,109	31,446	282,128	**566,683**	527,061
Charge for the year	-	21,894	3,756	16,019	**41,669**	39,622
On disposals	-	-	(1,723)	-	**(1,723)**	-
At 31/12/2023	-	275,003	33,479	298,147	**606,629**	566,683
Carrying amount						
At 31/12/2023	400,800	2,678,024	15,021	64,075	**3,157,920**	3,171,631
At 31/12/2022	400,800	2,699,918	6,779	64,134	**3,171,631**	3,194,769

In the opinion of the trustees, there was no change in the value of investment property.

The trustees have entered into an option agreement with a third party to dispose of the Chessington site (the investment property). The option agreement is conditional on the obtaining of planning consent on this green belt parcel of land and has a long stop expiry date of 7 December 2027.

8. **Debtors**

	2023	2022
	£	£
Trade receivables	920	1,729
Prepayments and accrued income	7,183	4,018
	8,103	5,747

9. **Cash and cash equivalents**

	2023	2022
	£	£
Net cash (outflow)/inflow during the period	(304,714)	176,603
	(304,714)	176,603

10. **Creditors: amounts falling due within 1 year**

	2023	2022
	£	£
Accruals	8,868	8,529
Bank loan due within 1 year	-	530,030
Other payables	39,529	28,482
	48,397	567,041

11 Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

12 Reconciliation of net movement in resources to net cash flow from operating activities.

	2023	2022
	£	£
Operating profit	202,807	202,967
Depreciation on tangible assets	41,669	39,622
Decrease (increase) in debtors	(2,356)	861
Increase (decrease) in creditors	11,386	2,438
Net cash inflow/(outflow) from operating activities	253,506	245,888

13 Reconciliation of funds

	Balances at	Movement in Resources		Balances at
	01/01/2023	Incoming	Outgoing	31/12/2023
Unrestricted funds	£	£	£	£
General	3,333,749	396,717	(194,142)	3,536,324
	3,333,749	396,717	(194,142)	3,536,324

	2023	2022
Represented by:	£	£
Fixed Assets	3,157,920	3,171,631
Current Assets	426,801	729,159
Liabilities	(48,397)	(567,041)
	3,536,324	3,333,749

14 Related party transactions

There were no transactions with related parties during the year under review.

MADAD

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
INCOME				
Donations and legacies:				
- Grants and Donations	27,044		7,787	
		27,044		7,787
Other income				
Interest receivable	9,610		1,675	
Rent receivable	356,562		361,030	
Miscellaneous income	3,501		3,830	
		369,673		366,535
		396,717		374,322
EXPENDITURE				
Administrative Expenses:				
Council tax and water rates	4,791		5,190	
Light and heat	14,578		9,329	
Insurance	7,727		6,566	
Telephone and fax	1,251		1,404	
Computer and internet cost	260		269	
Printing, postage and stationery	163		247	
Salaries	49,976		55,187	
Pensions	1,316		1,040	
Employers NIC	-		1,007	
Repairs and maintenance	38,550		30,703	
Motor and travelling	13,699		12,067	
Other charitable activities	640		400	
Staff welfare	-		-	
Subscription	412		223	
Sundry expenses	1,509		876	
	134,872		124,508	134,872
Governance costs:				
Legal & professional	3,419		1,874	
Audit fees	3,600		3,000	
	7,019		4,874	
Finance Costs:				
Bank charges	740		676	
Bank loan interest	9,842		22,892	
	10,582		23,568	
Balances carried forward	152,473	396,717	152,950	374,322

MADAD

INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

Balances brought forward	152,473	396,717	152,950	374,322
Depreciation:				
Freehold property	21,894		21,894	
Furniture and fixtures	16,019		16,034	
Motor vehicles	3,756		1,694	
Office and other equipment	-		0	
	41,669		39,622	
		(194,142)		(192,572)
Surplus for the year		202,575		181,750

MADAD

England & Wales - Charity number 1135681

Accounts

Company Number 7051721

Registered Charity Number 1135681

MADAD

(A company limited by guarantee)

Report of the Trustees and Financial Statements

31 December 2022

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	
	Naushad Nurdin Jivraj Mansoor Esmail Salimah Currimbhoy Arif Pradhan
Company Secretary	Mansoor Esmail
Registered office	Jubilee Court 331 East Lane Wembley Middlesex HA0 3LB
Company number	7051721
Charity number	1135681
Auditors	Fairman Harris Chartered Accountants 1 Landor Road London SW9 9RX
Bankers	Lloyds Bank Plc Covent Garden Branch 22/24 Southampton Street London WC2E 7JB
Solicitors	Stone King LLP 13 Queen square Bath BA1 2HJ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present the financial statements of Madad for the year ended 31 December 2022. The Trustees are also directors for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status and Governing document

The company is a charitable company limited by guarantee, incorporated in England & Wales on 21 October 2009 and registered as a charity on 27 April 2010. The objects and powers of the company were established in its Memorandum of Association and are governed by its Articles of Association. The charity commenced operations on the date of incorporation. The directors of the charitable company (the charity) are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the Trustees.

Appointment

The Trustees who held office during the financial year and at the date of this report are set out on page 1. The Trustees are appointed in accordance with the rules set out in the Articles of Association.

Induction and Training

New trustees undergo orientation to brief them on their legal obligation under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the objectives and strategies and recent financial performance of Madad.

Organisation

The Board of Trustees is responsible for the overall strategy and direction of the charity and meet at least twice a year. The Trustees give their time on a voluntary and unpaid basis.

The Board of Trustees has also appointed an executive committee to support them in the management of Madad's operations.

The Executive Committee is responsible for the day to day management of Jubilee Court, a multigenerational housing development and reports to the trustees.

The Executive Committee comprises staff and volunteers, whose skills and experience in property management and social welfare work have helped Madad to significantly further its objectives.

The Executive Committee meets regularly.

Risk Management

The Trustees have examined the principal areas of Madad's operations and have considered the major risks that could arise in these areas. In the opinion of the Trustees, Madad has appropriate procedures in place, which provide reasonable assurance that the risks identified by them are mitigated to an acceptable level. Major risks, for this purpose, are those that may have a significant effect on:

- Quality and suitability of programmes;
- Achievement of the programme's aims and objectives;
- Availability of competent volunteers to manage the programmes;
- Availability of funding for the programmes.

Interest of Board of Trustees

No member of the Trustees had, at any time during the year, any interests in Madad which require to be disclosed in this report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Madad's objectives as set out in its Statutes are:

a) To provide reasonable assistance in the securing of accommodation for those persons (and their dependents living with them) in the Shia Imami Ismaili Muslim community (the 'Community') who have need of such accommodation by reason of financial hardship or social or economic need, their age, ill-health or disability, or other need, deprivation or disadvantage;

b) To advance education and to provide facilities in the interests of social welfare for recreation or other leisure time occupation with the objective of improving the conditions of life of people in the Community;

c) To advance the Shia Imami Ismaili Muslim faith.

Due regard has been given to the public benefit guidance as defined by the Charities Commission, and Madad's activities take into account the Commission's public benefit criteria. The key areas of activity to achieve the above objectives, aims and activities are:

- The operation of a multi-generational housing facility to provide housing for the most vulnerable and isolated members of the Community.
- The provision of social, educational and cultural programmes to residents of the facility, as well as other elderly members of the Community, enhancing their physical, mental, emotional and spiritual well-being.

The above objectives, aims and activities are achieved by mobilising resources including rents, grants, contributions and donations in kind as well as human resources and expertise through collaboration with partner organisations, expert professionals and volunteers.

ACHIEVEMENTS AND PERFORMANCE

During the year to 31 December 2022, Madad has continued to run Jubilee Court, a property consisting of 29 self- contained apartments. During the year, one vacancy arose, which was promptly filled up.

In addition to housing, a key aspect of the project is the provision of purposeful activities including recreational activities which are essential to the wellbeing of the elderly. Programmes have been developed to provide a mix of social, educational and cultural activities which reflect the need for security, health and social support, spiritual reflection, productivity of time and companionship. These include sessions on keeping fit, library service, lectures on areas of interest as well as social events such as lunches, afternoon tea and musical entertainment. Jubilee Court has spaces for communal gatherings and social activities as well as a secluded garden which enables the delivery of these programmes. These are sponsored by Madad and delivered by members of staff and volunteers from the Community.

The provision of a combination of accommodation and programmes gives the residents of Jubilee Court an opportunity to live independently in a comfortable and enabling environment within a vibrant community which is aimed at enhancing their quality of life. Members of the executive management committee regulary meet the residents. Trustees also meet some of the residents at events held during the year. The feedback provided indicates a high level of satisfaction. Where areas of improvement were suggested, these have been followed up by management.

FINANCIAL REVIEW

The book values of the assets held at the year-end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of Madad.

A summary of the result of Madad's activities during the year is given in the Statement of Financial Activities on page 11.

Total income from grants and donations amounted to £7,787 (2021: £6,952). Further operating income, primarily from rental of the flats at Jubilee Court, amounted to £364,860 (2021: £359,632).

Expenses incurred during the year to 31 December 2022 primarily relate to the costs of running Jubilee Court and financing costs for the loan, Madad has secured and used to acquire and refurbish Jubilee Court. Loans outstanding as at 31 December 2022 amounted to £530,030 (2021: £561,614).

The governance costs were made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds at 31 December 2022 were £3,333,749 (2021: £3,151,999), all of which were unrestricted funds.

RESERVES POLICY

Madad maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs covered by committed rental income streams. Excess unrestricted funds, to the extent represented by liquid assets, will be used to repay borrowings except where the Trustees consider that the funds should be retained for possible future projects. The extention to build nine extra units at Jubilee Court has been shelved due to escalating costs and other considerations.

INVESTMENT POLICY

The Trustees have the power to invest in such assets as they see fit. Madad's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

GRANT-MAKING POLICY

The Trustees consider making grants as an effective means of delivering support and assistance to other programmes that fit within the objectives of Madad. The Jubilee Court property also serves as a community centre for other elderly Ismailis in the area. The multi-generational housing facility is an outward-looking initiative and seeks to become a positive community hub. The facility leverages external services and supports, and forms important linkages with other organisations serving seniors, whose services are accessible through the facility.

PLANS FOR THE FUTURE

It is an important aspect of the Jubilee Court project that the project provides needy members of the Community with good quality housing and purposeful activities. Recreational activities are essential to the well being of any individual and in particular to the elderly and disabled. For many in these circumstances, time moves slowly and as loved ones concentrate on their own lives, it can and may lead to a feeling of isolation. Group activities are one way of dealing with this isolation and giving the individual a sense of belonging and achieving.

The emphasis on Life Long Learning will continue to be a focus, within the parameter of stimulus for updating skills and encouraging mental engagement.

Every facility and encouragement is given to the residents for the practice of their faith. Facilities are in place for the residents to attend an Ismaili place of worship regularly and participate in religious observances.

Madad plans to continue at it’s current level of activity, while constantly endeavouring to improve the quality of services offered to the residents at Jubilee Court.

Madad is looking for opportunities to establish a second Jubilee Court.

VOLUNTEERS

Volunteers are central to the ethos and operations of Madad. They donate their time and expertise to implement programmes, raise funds and to provide other services. Madad is very grateful for this generosity. The financial value of this generosity has neither been calculated nor included in the financial statements because it is difficult to quantify in monetary terms.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as 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 at the year end of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement). The report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

AUDITORS

Fairman Harris were initially appointed as auditors of the charity by the Trustees. In accordance with section 487 of the Companies Act 2006, a resolution that Fairman Harris be reappointed as auditors of the charity will be put to the Board of Trustees.

STATEMENT OF DISCLOSURES TO AUDITOR

a) So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and

b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees

Naushad Jivraj
....

Naushad Nurdin Jivraj
Chairman
Date: Jun 26 2023

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

We have audited the financial statements of Madad for the year ended 31 December 2022 which comprise Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and 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 Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis of 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 directors' 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection, anti-money-laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fairman Harris

FAHREEN MEGHANI FCA
(Senior Statutory Auditor)
Fairman Harris
Chartered Accountants and Registered Auditors
Date: .... Day of 2023
Jun 26 2023

1 Landor Road
London
SW9 9RX

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
INCOMING RESOURCES					
Income and endowments from:					
Donations and legacies					
Grants and Donations	4	7,787	-	7,787	6,952
Charitable activities					
Rental income		361,030	-	361,030	355,845
Other income					
Miscellaneous income		3,830	-	3,830	3,787
Interest receivable		1,675	-	1,675	50
Gains from the revaluation of fixed assets		-	-	-	0
Total income		374,322	-	374,322	366,634
RESOURCES EXPENDED					
Expenditure on:					
Charitable activities:					
(Costs of activities in furtherance of the objects of the charity)					
Administrative expenses		124,508	-	124,508	119,844
Governance costs	5	4,874	-	4,874	4,861
Financing costs		23,568	-	23,568	17,176
Depreciation		39,622	-	39,622	44,150
Total expenditure		192,572	-	192,572	186,031
Net movement in funds for the year		181,750	-	181,750	180,603
Balance brought forward		3,151,999	-	3,151,999	2,971,396
Total Funds as at 31 December 2022		3,333,749	-	3,333,749	3,151,999

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included in the above.

The notes on pages 14 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	7		3,171,631		3,194,769
Current assets					
Debtors	8	5,747		6,608	
Cash at bank and in hand		723,412		546,809	
		729,159		553,417	
Creditors: amounts falling due within one year	10	(567,041)		(67,229)	
Net current assets			162,118		486,188
			3,333,749		3,680,957
Creditors: amounts falling due after more than one year	11		-		(528,958)
Net assets			3,333,749		3,151,999
FUNDS					
Unrestricted			3,333,749		3,151,999
Total funds	15		3,333,749		3,151,999

Approval

The financial statements on pages 11 to 18 were approved by the Board of Trustees on the ....Jun 26 2023.......... and were signed on its behalf by:

Naushad Jivraj
....
Naushad Nurdin Jivraj
Trustee

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Total £	2021 Total £
Net cash (outflow)/inflow from operating activities	14	245,888	256,019
Returns on investments and servicing of finance			
Interest received		1,675	50
Interest paid		(22,892)	(16,491)
Net repayments of amounts borrowed		(31,584)	(32,656)
Cash from investment activities			
Purchase of fixed assets		(16,484)	(14,926)
Proceeds from sale of tangible fixed assets		-	-
Cash flows from financing activities			
Net Proceeds from bank borrowings		-	-
Proceeds from other loans		-	-
Net (Decrease) / Increase in cash in the period	9	176,603	191,996
Cash at bank and in hand at 1 January		546,809	354,813
Net cash resources at 31 December		723,412	546,809

The notes on pages 14 to 18 form part of these financial statements.

General information

Madad is a company limited by guarantee, incorporated in England and Wales. Its registered office is Jubilee Court, 331 East Lane, Wembley, Middlesex, HA0 3LB.

1. **Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under historical cost convention and in accordance with 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) (effective 1 January 2015) and the Companies Act 2016.

Madad meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund structure

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Investment properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

Property, plant and equipment

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off over their expected useful life:

Freehold property (Buildings)	1%	Straight Line
Plant and machinery	20%	Reducing Balance Method
Motor vehicles	20%	Reducing Balance Method
Furniture and fixtures	20%	Reducing Balance Method
Office and other equipment	33.3%	Straight Line

Income

Voluntary income comprising grants and donations provides funding and is of a general nature. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Rental income is recognised on a receivable basis.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustee's Report.

Expenditure

Expenditure is recognised on an accruals basis as liability is incurred. Charitable income and expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds.

Governance costs include those costs associated with meeting the constitutional and legal requirements of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. **Key management personnel compensation**

No emoluments were paid to the Trustees. The Trustees did not claim, nor receive, reimbursement of expenses incurred by them in the course of their duties.

3. **Employee information**

The average number of employees for the year to 31 December 2022 was 2 (2021: 2).

4. **Voluntary income**

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Grants and Donations	7,787	-	7,787	6,952
	7,787	-	7,787	6,952

5. Governance costs

The governance costs of the charity consisted of the following costs:

	Unrestricted funds £	2022 Total £	2021 Total £
Audit fees	3,000	**3,000**	3,000
Legal and professional	1,874	**1,874**	1,861
	4,874	**4,874**	4,861

6. Net income (expenditure)

The net incoming resources are stated after charging the following costs:

	Unrestricted funds £	2022 Total £	2021 Total £
Auditors' remuneration	3,000	**3,000**	3,000

7. Property, plant and equipment

All assets are held for charitable purposes

	Investment property	Freehold property £	Motor vehicles £	Plant fixtures & equipment £	2022 Total £	2021 Total £
Cost						
At 01/01/2022	400,800	2,936,543	38,225	346,262	**3,721,830**	3,706,904
Reclassification	-	-	-	-	**-**	-
Additions	-	16,484	-	-	**16,484**	14,926
Revaluation	-	-	-	-	**-**	-
Disposals	-	-	-	-	**-**	-
At 31/12/2022	400,800	2,953,027	38,225	346,262	**3,738,314**	3,721,830
Depreciation						
At 01/01/2022	-	231,215	29,752	266,094	**527,061**	482,911
Charge for the year	-	21,894	1,694	16,034	**39,622**	44,150
On disposals	-	-	-	-	**-**	-
At 31/12/2022	-	253,109	31,446	282,128	**566,683**	527,061
Carrying amount						
At 31/12/2022	400,800	2,699,918	6,779	64,134	**3,171,631**	3,194,769
At 31/12/2021	400,800	2,705,328	8,473	80,168	**3,194,769**	3,223,993

£16,484 additions to freehold property represents building works.

In the opinion of the directors, there was no change in the value of investment property.

The directors have entered into an option agreement with a third party to dispose of the Chessington site (the investment property). The option agreement is conditional on the obtaining of planning consent on this green belt parcel of land and has a long stop expiry date of 7 December 2027.

8. **Debtors**

	2022	2021
	£	£
Trade receivables	1,729	2,163
Prepayments and accrued income	4,018	4,445
	5,747	6,608

9. **Cash and cash equivalents**

	2022	2021
	£	£
Net cash (outflow)/inflow during the period	176,603	191,996
	176,603	191,996

10. **Creditors: amounts falling due within 1 year**

	2022	2021
	£	£
Accruals	8,529	5,814
Bank loan due within 1 year	530,030	32,656
Other payables	28,482	28,759
	567,041	67,229

11. **Creditors: amounts falling due after more than 1 year**

	2022	2021
	£	£
Bank loan	-	528,958
	-	528,958

12. **Bank Loan**

	2022	2021
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	-	398,334
Secured bank loans	530,030	561,614

The bank loan is secured by first legal charge over the residential freehold property known as Jubilee Court, 327,329 & 331 East Lane Wembley Middlesex HA0 3LB and also with an unlimited fixed charge and floating debenture charge. The above bank loan was fully repaid back on 14th April 2023.

13. Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

14. Reconciliation of net movement in resources to net cash flow from operating activities.

	2022	2021
	£	£
Operating profit	202,967	197,044
Depreciation on tangible assets	39,622	44,150
Decrease (increase) in debtors	861	15,505
Increase (decrease) in creditors	2,438	(680)
Net cash inflow/(outflow) from operating activities	245,888	256,019

15. Reconciliation of funds

	Balances at	Movement in Resources		Balances at
	01/01/2022	Incoming	Outgoing	31/12/2022
Unrestricted funds	£	£	£	£
General	3,151,999	374,322	(192,572)	3,333,749
	3,151,999	374,322	(192,572)	3,333,749

	2022	2021
Represented by:	£	£
Fixed Assets	3,171,631	3,194,769
Current Assets	729,159	553,417
Liabilities	(567,041)	(596,187)
	3,333,749	3,151,999

16. Related party transactions

There were no transactions with related parties during the year under review.

17 Events after the end of reporting period

Lloyds bank loan was paid back in full on 14th April 2023.

MADAD

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
INCOME				
Donations and legacies:				
- Grants and Donations	7,787		6,952	
		7,787		6,952
Other income				
Interest receivable	1,675		50	
Rent receivable	361,030		355,845	
Miscellaneous income	3,830		3,787	
		366,535		359,682
		374,322		366,634
EXPENDITURE				
Administrative Expenses:				
Council tax and water rates	5,190		4,744	
Light and heat	9,329		7,764	
Insurance	6,566		5,835	
Telephone and fax	1,404		1,271	
Computer and internet cost	269		265	
Printing, postage and stationery	247		136	
Salaries	55,187		57,185	
Pensions	1,040		856	
Employers NIC	1,007		770	
Repairs and maintenance	30,703		29,530	
Motor and travelling	12,067		10,637	
Other charitable activities	400		-	
Staff welfare	-		300	
Subscription	223		144	
Sundry expenses	876		407	
	124,508		119,844	
Governance costs:				
Legal & professional	1,874		1,861	
Audit fees	3,000		3,000	
	4,874		4,861	
Finance Costs:				
Bank charges	676		685	
Bank loan interest	22,892		16,491	
	23,568		17,176	
Balances carried forward	152,950	374,322	141,881	366,634

MADAD

INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

Balances brought forward	152,950	374,322	141,881	366,634
Depreciation:				
Freehold property	21,894		21,565	
Furniture and fixtures	16,034		20,042	
Motor vehicles	1,694		2,118	
Office and other equipment	-		425	
	39,622		44,150	
		(192,572)		(186,031)
Surplus for the year		181,750		180,603

Accounts

Company Number 7051721

Registered Charity Number 1135681

MADAD

(A company limited by guarantee)

Report of the Trustees and Financial Statements

31 December 2021

CONTENTS

MADAD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	Naushad Nurdin Jivraj Mansoor Esmail Salimah Currimbhoy Arif Pradhan
Company Secretary	Mansoor Esmail
Registered office	Jubilee Court 331 East Lane Wembley Middlesex HA0 3LB
Company number	7051721
Charity number	1135681
Auditors	Fairman Harris Chartered Accountants 1 Landor Road London SW9 9RX
Bankers	Lloyds Bank Plc Covent Garden Branch 22/24 Southampton Street London WC2E 7JB
Solicitors	Stone King LLP 13 Queen square Bath BA1 2HJ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present the financial statements of Madad for the year ended 31 December 2021. The Trustees are also directors for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status and Governing document

The company is a charitable company limited by guarantee, incorporated in England & Wales on 21 October 2009 and registered as a charity on 27 April 2010. The objects and powers of the company were established in its Memorandum of Association and are governed by its Articles of Association. The charity commenced operations on the date of incorporation. The directors of the charitable company (the charity) are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the Trustees.

Appointment

The Trustees who held office during the financial year and at the date of this report are set out on page 1. The Trustees are appointed in accordance with the rules set out in the Articles of Association.

Induction and Training

New trustees undergo orientation to brief them on their legal obligation under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the objectives and strategies and recent financial performance of Madad.

Organisation

The Board of Trustees is responsible for the overall strategy and direction of the charity and meet at least twice a year. The Trustees give their time on a voluntary and unpaid basis.

The Board of Trustees has also appointed an executive committee to support them in the management of Madad's operations.

The Executive Committee is responsible for the day to day management of Jubilee Court, a multigenerational housing development and reports to the trustees.

The Executive Committee comprises staff and volunteers, whose skills and experience in property management and social welfare work have helped Madad to significantly further its objectives.

The Executive Committee meets regularly.

Risk Management

The Trustees have examined the principal areas of Madad's operations and have considered the major risks that could arise in these areas. In the opinion of the Trustees, Madad has appropriate procedures in place, which provide reasonable assurance that the risks identified by them are mitigated to an acceptable level. Major risks, for this purpose, are those that may have a significant effect on:

- Quality and suitability of programmes;
- Achievement of the programme's aims and objectives;
- Availability of competent volunteers to manage the programmes;
- Availability of funding for the programmes.

Interest of Board of Trustees

No member of the Trustees had, at any time during the year, any interests in Madad which require to be disclosed in this report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Madad's objectives as set out in its Statutes are:

a) To provide reasonable assistance in the securing of accommodation for those persons (and their dependents living with them) in the Shia Imami Ismaili Muslim community (the 'Community') who have need of such accommodation by reason of financial hardship or social or economic need, their age, ill-health or disability, or other need, deprivation or disadvantage;

b) To advance education and to provide facilities in the interests of social welfare for recreation or other leisure time occupation with the objective of improving the conditions of life of people in the Community;

c) To advance the Shia Imami Ismaili Muslim faith.

Due regard has been given to the public benefit guidance as defined by the Charities Commission, and Madad's activities take into account the Commission's public benefit criteria. The key areas of activity to achieve the above objectives, aims and activities are:

- The operation of a multi-generational housing facility to provide housing for the most vulnerable and isolated members of the Community.
- The provision of social, educational and cultural programmes to residents of the facility, as well as other elderly members of the Community, enhancing their physical, mental, emotional and spiritual well-being.

The above objectives, aims and activities are achieved by mobilising resources including rents, grants, contributions and donations in kind as well as human resources and expertise through collaboration with partner organisations, expert professionals and volunteers.

ACHIEVEMENTS AND PERFORMANCE

During the year to 31 December 2021, Madad has continued to run Jubilee Court, a property consisting of 29 self- contained apartments. During the year two vacancies arose, which were promptly filled up.

In addition to housing, a key aspect of the project is the provision of purposeful activities including recreational activities which are essential to the wellbeing of the elderly. Programmes have been developed to provide a mix of social, educational and cultural activities which reflect the need for security, health and social support, spiritual reflection, productivity of time and companionship. These include sessions on keeping fit, library service, lectures on areas of interest as well as social events such as lunches, afternoon tea and musical entertainment. Jubilee Court has spaces for communal gatherings and social activities as well as a secluded garden which enables the delivery of these programmes. These are sponsored by Madad and delivered by members of staff and volunteers from the Community.

The provision of a combination of accommodation and programmes gives the residents of Jubilee Court an opportunity to live independently in a comfortable and enabling environment within a vibrant community which is aimed at enhancing their quality of life. Members of the executive management committee regulary meet the residents. Trustees also meet some of the residents at events held during the year. The feedback provided indicates a high level of satisfaction. Where areas of improvement were suggested, these have been followed up by management.

FINANCIAL REVIEW

The book values of the assets held at the year-end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of Madad.

A summary of the result of Madad's activities during the year is given in the Statement of Financial Activities on page 11.

Total income from grants and donations amounted to £6,952 (2020: £5,631). Further operating income, primarily from rental of the flats at Jubilee Court, amounted to £359,632 (2020: £354,098).

Expenses incurred during the year to 31 December 2021 primarily relate to the costs of running Jubilee Court and financing costs for the loan, Madad has secured and used to acquire and refurbish Jubilee Court. Loans outstanding as at 31 December 2021 amounted to £561,614 (2020: £594,270).

The governance costs were made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds at 31 December 2021 were £3,151,999 (2020: £2,971,396), all of which were unrestricted funds.

RESERVES POLICY

Madad maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs covered by committed rental income streams. Excess unrestricted funds, to the extent represented by liquid assets, will be used to repay borrowings except where the Trustees consider that the funds should be retained for possible future projects. Planning has been obtained to build nine extra units and surplus cash reserves will be utilised towards these units.

INVESTMENT POLICY

The Trustees have the power to invest in such assets as they see fit. Madad's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

GRANT-MAKING POLICY

The Trustees consider making grants as an effective means of delivering support and assistance to other programmes that fit within the objectives of Madad. The Jubilee Court property also serves as a community centre for other elderly Ismailis in the area. The multi-generational housing facility is an outward-looking initiative and seeks to become a positive community hub. The facility leverages external services and supports, and forms important linkages with other organisations serving seniors, whose services are accessible through the facility.

PLANS FOR THE FUTURE

It is an important aspect of the Jubilee Court project that the project provides needy members of the Community with good quality housing and purposeful activities. Recreational activities are essential to the well being of any individual and in particular to the elderly and disabled. For many in these circumstances, time moves slowly and as loved ones concentrate on their own lives, it can and may lead to a feeling of isolation. Group activities are one way of dealing with this isolation and giving the individual a sense of belonging and achieving.

The emphasis on Life Long Learning will continue to be a focus, within the parameter of stimulus for updating skills and encouraging mental engagement.

Every facility and encouragement is given to the residents for the practice of their faith. Facilities are in place for the residents to attend an Ismaili place of worship regularly and participate in religious observances.

Madad plans to continue at it's current level of activity, while constantly endeavouring to improve the quality of services offered to the residents at Jubilee Court.

VOLUNTEERS

Volunteers are central to the ethos and operations of Madad. They donate their time and expertise to implement programmes, raise funds and to provide other services. Madad is very grateful for this generosity. The financial value of this generosity has neither been calculated nor included in the financial statements because it is difficult to quantify in monetary terms.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as 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 at the year end of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement). The report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

AUDITORS

Fairman Harris were initially appointed as auditors of the charity by the Trustees. In accordance with section 487 of the Companies Act 2006, a resolution that Fairman Harris be reappointed as auditors of the charity will be put to the Board of Trustees.

STATEMENT OF DISCLOSURES TO AUDITOR

a) So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and

b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees

....

Naushad Nurdin Jivraj
Chairman
Date: ......17 June......2022

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

We have audited the financial statements of Madad for the year ended 31 December 2021 which comprise Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and 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 Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis of 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 directors' 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection, anti-money-laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fairman Harris

FAHREEN MEGHANI FCA
(Senior Statutory Auditor)
Fairman Harris
Chartered Accountants and Registered Auditors
Date: .... Day of 2022
Jun 22 2022

1 Landor Road
London
SW9 9RX

MADAD

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
INCOMING RESOURCES					
Income and endowments from:					
Donations and legacies					
Grants and Donations	4	6,952	-	6,952	5,631
Charitable activities					
Rental income		355,845	-	355,845	350,646
Other income					
Miscellaneous income		3,787	-	3,787	3,452
Interest receivable		50	-	50	280
Gains from the revaluation of fixed assets		-	-	-	149,920
Total income		366,634	-	366,634	509,929
RESOURCES EXPENDED					
Expenditure on:					
Charitable activities:					
(Costs of activities in furtherance of the objects of the charity)					
Administrative expenses		119,844	-	119,844	117,070
Governance costs	5	4,861	-	4,861	7,444
Financing costs		17,176	-	17,176	18,824
Depreciation		44,150	-	44,150	45,908
Total expenditure		186,031	-	186,031	189,246
Net movement in funds for the year		180,603	-	180,603	320,683
Balance brought forward		2,971,396	-	2,971,396	2,650,713
Total Funds as at 31 December 2021		3,151,999	-	3,151,999	2,971,396

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included in the above.

The notes on pages 14 to 18 form part of these financial statements.

MADAD

STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	7		3,194,769		3,223,993
Current assets					
Debtors	8	6,608		22,113	
Cash at bank and in hand		546,809		354,813	
		553,417		376,926	
Creditors: amounts falling due within one year	10	(67,229)		(65,255)	
Net current assets			486,188		311,671
			3,680,957		3,535,664
Creditors: amounts falling due after more than one year	11		(528,958)		(564,268)
Net assets			3,151,999		2,971,396
FUNDS					
Unrestricted			3,151,999		2,971,396
Total funds	15		3,151,999		2,971,396

Approval

The financial statements on pages 11 to 18 were approved by the Board of Trustees on the .... and were signed on its behalf by:

....

Naushad Nurdin Jivraj
Trustee

MADAD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Total £	2020 Total £
Net cash (outflow)/inflow from operating activities	14	256,019	232,304
Returns on investments and servicing of finance			
Interest received		50	280
Interest paid		(16,491)	(18,160)
Net repayments of amounts borrowed		(32,656)	(31,207)
Cash from investment activities			
Purchase of fixed assets		(14,926)	(39,423)
Proceeds from sale of tangible fixed assets		-	-
Cash flows from financing activities			
Net Proceeds from bank borrowings		-	-
Proceeds from other loans		-	-
Net (Decrease) / Increase in cash in the period	9	191,996	143,794
Cash at bank and in hand at 1 January		354,813	211,019
Net cash resources at 31 December		546,809	354,813

The notes on pages 12 to 16 form part of these financial statements.

General information

Madad is a company limited by guarantee, incorporated in England and Wales. Its registered office is Jubilee Court, 331 East Lane, Wembley, Middlesex, HA0 3LB.

1. **Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under historical cost convention and in accordance with 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) (effective 1 January 2015) and the Companies Act 2016.

Madad meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund structure

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Property, plant and equipment

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off over their expected useful life:

Freehold property (Buildings)	1% Straight Line
Plant and machinery	20% Reducing Balance Method
Motor vehicles	20% Reducing Balance Method
Furniture and fixtures	20% Reducing Balance Method
Office and other equipment	33.3% Straight Line

Income

Voluntary income comprising grants and donations provides funding and is of a general nature. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Rental income is recognised on a receivable basis.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustee's Report.

Expenditure

Expenditure is recognised on an accruals basis as liability is incurred. Charitable income and expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds.

Governance costs include those costs associated with meeting the constitutional and legal requirements of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. **Key management personnel compensation**

No emoluments were paid to the Trustees. The Trustees did not claim, nor receive, reimbursement of expenses incurred by them in the course of their duties.

3. **Employee information**

The average number of employees for the year to 31 December 2021 was 2 (2020: 2).

4. **Voluntary income**

	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£	£	£	£
Grants and Donations	6,952	-	6,952	5,631
	6,952	-	6,952	5,631

5. Governance costs

The governance costs of the charity consisted of the following costs:

	Unrestricted funds £	2021 Total £	2020 Total £
Audit fees	3,000	**3,000**	3,000
Legal and professional	1,861	**1,861**	4,444
	4,861	**4,861**	7,444

6. Net income (expenditure)

The net incoming resources are stated after charging the following costs:

	Unrestricted funds £	2021 Total £	2020 Total £
Auditors' remuneration	3,000	**3,000**	3,000

7. Property, plant and equipment

All assets are held for charitable purposes

	Investment property	Freehold property £	Motor vehicles £	Plant fixtures & equipment £	2021 Total £	2020 Total £
Cost						
At 01/01/2021	400,800	2,921,617	38,225	346,262	**3,706,904**	3,517,561
Reclassification	-	-	-	-		
Additions	-	14,926	-	-	**14,926**	39,423
Revaluation	-	-	-	-	-	149,920
Disposals	-	-	-	-	-	-
At 31/12/2021	400,800	2,936,543	38,225	346,262	**3,721,830**	3,706,904
Depreciation						
At 01/01/2021	-	209,650	27,634	245,627	**482,911**	437,003
Charge for the year	-	21,565	2,118	20,467	**44,150**	45,908
On disposals	-	-	-	-	-	-
At 31/12/2021	-	231,215	29,752	266,094	**527,061**	482,911
Carrying amount						
At 31/12/2021	400,800	2,705,328	8,473	80,168	**3,194,769**	3,223,993
At 31/12/2020	400,800	2,711,967	10,591	100,635	**3,223,993**	3,080,558

£14,926 additions to freehold property represents building work in progress.

In the opinion of the directors, there was no change in the value of investment property.

The directors have entered into an option agreement with a third party to dispose of the Chessington site (the investment property). The option agreement is conditional on the obtaining of planning consent on this green belt parcel of land and has a long stop expiry date of 7 December 2027.

8. Debtors

	2021	2020
	£	£
Trade receivables	2,163	19,762
Prepayments and accrued income	4,445	2,351
	6,608	22,113

9. Cash and cash equivalents

	2021	2020
	£	£
Net cash (outflow)/inflow during the period	191,996	143,794
	191,996	143,794

10. Creditors: amounts falling due within 1 year

	2021	2020
	£	£
Accruals	5,814	9,483
Bank loan due within 1 year	32,656	30,002
Other payables	28,759	25,770
	67,229	65,255

11. Creditors: amounts falling due after more than 1 year

	2021	2020
	£	£
Bank loan	528,958	564,268
	528,958	564,268

12. Bank Loan

	2021	2020
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	398,334	444,260
Secured bank loans	561,614	594,270

The bank loan is secured by first legal charge over the residential freehold property known as Jubilee Court, 327,329 & 331 East Lane Wembley Middlesex HA0 3LB and also with an unlimited fixed charge and floating debenture charge.

13. **Taxation**

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

14. **Reconciliation of net movement in resources to net cash flow from operating activities.**

	2021	2020
	£	£
Operating profit	197,044	188,643
Depreciation on tangible assets	44,150	45,908
Decrease (increase) in debtors	15,505	(2,812)
Increase (decrease) in creditors	(680)	565
Net cash inflow/(outflow) from operating activities	256,019	232,304

15. **Reconciliation of funds**

	Balances at	Movement in Resources		Balances at
	01/01/2021	Incoming	Outgoing	31/12/2021
Unrestricted funds	£	£	£	£
General	2,971,396	366,634	(186,031)	3,151,999
	2,971,396	366,634	(186,031)	3,151,999

	2021	2020
Represented by:	£	£
Fixed Assets	3,194,769	3,223,993
Current Assets	553,417	376,926
Liabilities	(596,187)	(629,523)
	3,151,999	2,971,396

16. **Related party transactions**

There were no transactions with related parties during the year under review.

17 **Events after the end of reporting period**

Planning for nine extra units has been obtained and the construction work is being considered.

MADAD

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
INCOME				
Donations and legacies:				
- Grants and Donations	6,952		5,631	
		6,952		5,631
Other income				
Interest receivable	50		280	
Rent receivable	355,845		350,646	
Miscellaneous income	3,787		3,452	
		359,682		354,378
		366,634		360,009
EXPENDITURE				
Administrative Expenses:				
Council tax and water rates	4,744		4,753	
Light and heat	7,764		7,072	
Insurance	5,835		3,901	
Telephone and fax	1,271		1,103	
Computer and internet cost	265		255	
Printing, postage and stationery	136		119	
Salaries	57,185		48,565	
Pensions	856		857	
Employers NIC	770		696	
Repairs and maintenance	29,530		36,338	
Motor and travelling	10,637		12,340	
Other charitable activities	-		300	
Staff welfare	300		300	
Subscription	144		144	
Sundry expenses	407		327	
	119,844		117,070	
Governance costs:				
Legal & professional	1,861		4,444	
Audit fees	3,000		3,000	
	4,861		7,444	
Finance Costs:				
Bank charges	685		664	
Bank loan interest	16,491		18,160	
	17,176		18,824	
Balances carried forward	141,881	366,634	143,338	360,009

MADAD

INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

Balances brought forward	141,881	366,634	143,338	360,009
Depreciation:				
Freehold property	21,565		20,965	
Furniture and fixtures	20,042		22,083	
Motor vehicles	2,118		2,648	
Office and other equipment	425		212	
	44,150		45,908	
		(186,031)		(189,246)
Surplus for the year		180,603		170,763

MADAD

England & Wales - Charity number 1135681

Accounts

Company Number 7051721

Registered Charity Number 1135681

MADAD

(A company limited by guarantee)

Report of the Trustees and Financial Statements

31 December 2020

MADAD

CONTENTS

MADAD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	
	Naushad Nurdin Jivraj Mansoor Esmail Salimah Currimbhoy Arif Pradhan
Company Secretary	Mansoor Esmail
Registered office	Jubilee Court 331 East Lane Wembley Middlesex HA0 3LB
Company number	7051721
Charity number	1135681
Auditors	Fairman Harris Chartered Accountants 1 Landor Road London SW9 9RX
Bankers	Lloyds Bank Plc Covent Garden Branch 22/24 Southampton Street London WC2E 7JB
Solicitors	Stone King LLP 13 Queen square Bath BA1 2HJ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present the financial statements of Madad for the year ended 31 December 2020. The Trustees are also directors for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status and Governing document

The company is a charitable company limited by guarantee, incorporated in England & Wales on 21 October 2009 and registered as a charity on 27 April 2010. The objects and powers of the company were established in its Memorandum of Association and are governed by its Articles of Association. The charity commenced operations on the date of incorporation. The directors of the charitable company (the charity) are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the Trustees.

Appointment

The Trustees who held office during the financial year and at the date of this report are set out on page 1. The Trustees are appointed in accordance with the rules set out in the Articles of Association.

Induction and Training

New trustees undergo orientation to brief them on their legal obligation under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the objectives and strategies and recent financial performance of Madad.

Organisation

The Board of Trustees is responsible for the overall strategy and direction of the charity and meet at least twice a year. The Trustees give their time on a voluntary and unpaid basis.

The Board of Trustees has also appointed an executive committee to support them in the management of Madad's operations.

The Executive Committee is responsible for the day to day management of Jubilee Court, a multigenerational housing development and reports to the trustees.

The Executive Committee comprises staff and volunteers, whose skills and experience in property management and social welfare work have helped Madad to significantly further its objectives.

The Executive Committee meets regularly.

Risk Management

The Trustees have examined the principal areas of Madad's operations and have considered the major risks that could arise in these areas. In the opinion of the Trustees, Madad has appropriate procedures in place, which provide reasonable assurance that the risks identified by them are mitigated to an acceptable level. Major risks, for this purpose, are those that may have a significant effect on:

- Quality and suitability of programmes;
- Achievement of the programme's aims and objectives;
- Availability of competent volunteers to manage the programmes;
- Availability of funding for the programmes.

Interest of Board of Trustees

No member of the Trustees had, at any time during the year, any interests in Madad which require to be disclosed in this report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Madad's objectives as set out in its Statutes are:

a) To provide reasonable assistance in the securing of accommodation for those persons (and their dependents living with them) in the Shia Imami Ismaili Muslim community (the 'Community') who have need of such accommodation by reason of financial hardship or social or economic need, their age, ill-health or disability, or other need, deprivation or disadvantage;

b) To advance education and to provide facilities in the interests of social welfare for recreation or other leisure time occupation with the objective of improving the conditions of life of people in the Community;

c) To advance the Shia Imami Ismaili Muslim faith.

Due regard has been given to the public benefit guidance as defined by the Charities Commission, and Madad's activities take into account the Commission's public benefit criteria. The key areas of activity to achieve the above objectives, aims and activities are:

- The operation of a multi-generational housing facility to provide housing for the most vulnerable and isolated members of the Community.
- The provision of social, educational and cultural programmes to residents of the facility, as well as other elderly members of the Community, enhancing their physical, mental, emotional and spiritual well-being.

The above objectives, aims and activities are achieved by mobilising resources including rents, grants, contributions and donations in kind as well as human resources and expertise through collaboration with partner organisations, expert professionals and volunteers.

ACHIEVEMENTS AND PERFORMANCE

During the year to 31 December 2020, Madad has continued to run Jubilee Court, a property consisting of 29 self- contained apartments. During the year, there were no vacancies.

In addition to housing, a key aspect of the project is the provision of purposeful activities including recreational activities which are essential to the wellbeing of the elderly. Programmes have been developed to provide a mix of social, educational and cultural activities which reflect the need for security, health and social support, spiritual reflection, productivity of time and companionship. These include sessions on keeping fit, library service, lectures on areas of interest as well as social events such as lunches, afternoon tea and musical entertainment. Jubilee Court has spaces for communal gatherings and social activities as well as a secluded garden which enables the delivery of these programmes. These are sponsored by Madad and delivered by members of staff and volunteers from the Community.

The provision of a combination of accommodation and programmes gives the residents of Jubilee Court an opportunity to live independently in a comfortable and enabling environment within a vibrant community which is aimed at enhancing their quality of life. Members of the executive management committee regulary meet the residents. Trustees also meet some of the residents at events held during the year. The feedback provided indicates a high level of satisfaction. Where areas of improvement were suggested, these have been followed up by management.

FINANCIAL REVIEW

The book values of the assets held at the year-end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of Madad.

A summary of the result of Madad's activities during the year is given in the Statement of Financial Activities on page 11.

Total income from grants and donations amounted to £5,631 (2019: £21,805). Further operating income, primarily from rental of the flats at Jubilee Court, amounted to £354,098 (2019: £323,730).

Expenses incurred during the year to 31 December 2020 primarily relate to the costs of running Jubilee Court and financing costs for the loan. Madad has secured and used to acquire and refurbish Jubilee Court. Loans outstanding as at 31 December 2020 amounted to £594,270 (2019: £625,477).

The governance costs were made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds at 31 December 2020 were £2,971,396 (2019: £2,650,713), all of which were unrestricted funds.

RESERVES POLICY

Madad maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs covered by committed rental income streams. Excess unrestricted funds, to the extent represented by liquid assets, will be used to repay borrowings except where the Trustees consider that the funds should be retained for possible future projects. Currently a planning application is in progress to build extra nine units at Jubilee Court. If the planning is successful, the surplus cash reserves will be utilised towards these units.

INVESTMENT POLICY

The Trustees have the power to invest in such assets as they see fit. Madad's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

GRANT-MAKING POLICY

The Trustees consider making grants as an effective means of delivering support and assistance to other programmes that fit within the objectives of Madad. The Jubilee Court property also serves as a community centre for other elderly Ismailis in the area. The multi-generational housing facility is an outward-looking initiative and seeks to become a positive community hub. The facility leverages external services and supports, and forms important linkages with other organisations serving seniors, whose services and forms important linkages with other organisations serving seniors, whose services are accessible through the facility.

PLANS FOR THE FUTURE

It is an important aspect of the Jubilee Court project that the project provides needy members of the Community with good quality housing and purposeful activities. Recreational activities are essential to the well being of any individual and in particular to the elderly and disabled. For many in these circumstances, time moves slowly and as loved ones concentrate on their own lives, it can and may lead to a feeling of isolation. Group activities are one way of dealing with this isolation and giving the individual a sense of belonging and achieving.

The emphasis on Life Long Learning will continue to be a focus, within the parameter of stimulus for updating skills and encouraging mental engagement.

Every facility and encouragement is given to the residents for the practice of their faith. Facilities are in place for the residents to attend an Ismaili place of worship regularly and participate in religious observances.

Madad plans to continue at it's current level of activity, while constantly endeavouring to improve the quality of services offered to the residents at Jubilee Court.

Due to Covid 19, the physical recreational activities mentioned above were replaced by virtual programmes since March 2020. Residents and staff have adhered to government guidelines of social distancing, face coverings etc. To date there has been no material financial impact on the charity.

VOLUNTEERS

Volunteers are central to the ethos and operations of Madad. They donate their time and expertise to implement programmes, raise funds and to provide other services. Madad is very grateful for this generosity. The financial value of this generosity has neither been calculated nor included in the financial statements because it is difficult to quantify these in monetary terms.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as 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 at the year end of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement). The report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

AUDITORS

Fairman Harris were initially appointed as auditors of the charity by the Trustees. In accordance with section 487 of the Companies Act 2006, a resolution that Fairman Harris be reappointed as auditors of the charity will be put to the Board of Trustees.

STATEMENT OF DISCLOSURES TO AUDITOR

a) So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and

b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees

....

Naushad Nurdin Jivraj
Chairman
Date: 11 June 2021

INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

We have audited the financial statements of Madad for the year ended 31 December 2020 which comprise Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and 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 Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis of 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 director's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection, anti-money-laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fairman Harris

FAHREEN MEGHANI FCA
(Senior Statutory Auditor)
Fairman Harris
Chartered Accountants and Registered Auditors
Date: 14... Day of ..06....2021

1 Landor Road
London
SW9 9RX

MADAD

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
INCOMING RESOURCES					
Income and endowments from:					
Donations and legacies					
Grants and Donations	4	5,631	-	5,631	21,805
Charitable activities					
Rental income		350,646	-	350,646	320,661
Other income					
Miscellaneous income		3,452	-	3,452	3,069
Interest receivable		280	-	280	1,100
Gains from the revaluation of fixed assets		149,920	-	149,920	-
Total income		509,929	-	509,929	346,635
RESOURCES EXPENDED					
Expenditure on:					
Charitable activities:					
(Costs of activities in furtherance of the objects of the charity)					
Administrative expenses		117,070	-	117,070	136,528
Governance costs	5	7,444	-	7,444	20,701
Financing costs		18,824	-	18,824	24,361
Depreciation		45,908	-	45,908	48,334
Total expenditure		189,246	-	189,246	229,924
Net movement in funds for the year		320,683	-	320,683	116,711
Balance brought forward		2,650,713	-	2,650,713	2,534,002
Total Funds as at 31 December 2020		2,971,396	-	2,971,396	2,650,713

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included in the above.

The notes on pages 14 to 18 form part of these financial statements.

MADAD

STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	7		3,223,993		3,080,558
Current assets					
Debtors	8	22,113		19,301	
Cash at bank and in hand		354,813		211,019	
		376,926		230,320	
Creditors: amounts falling due within one year	10	(65,255)		(65,243)	
Net current assets			311,671		165,077
			3,535,664		3,245,635
Creditors: amounts falling due after more than one year	11		(564,268)		(594,922)
Net assets			2,971,396		2,650,713
FUNDS					
Unrestricted			2,971,396		2,650,713
Total funds	15		2,971,396		2,650,713

Approval

The financial statements on pages 11 to 18 were approved by the Board of Trustees on the 11 June 2021 and were signed on its behalf by:

Naushad Nurdin Jivraj
Trustee

MADAD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Total £	2019 Total £
Net cash (outflow)/inflow from operating activities	14	232,304	186,058
Returns on investments and servicing of finance			
Interest received		280	1,100
Interest paid		(18,160)	(23,798)
Net repayments of amounts borrowed		(31,207)	(155,637)
Cash from investment activities			
Purchase of fixed assets		(39,423)	(21,675)
Proceeds from sale of tangible fixed assets		-	7,000
Cash flows from financing activities			
Net Proceeds from bank borrowings		-	-
Proceeds from other loans		-	-
Net (Decrease) / Increase in cash in the period	9	143,794	(6,952)
Cash at bank and in hand at 1 January		211,019	217,971
Net cash resources at 31 December		354,813	211,019

The notes on pages 12 to 16 form part of these financial statements.

General information

Madad is a company limited by guarantee, incorporated in England and Wales. Its registered office is Jubilee Court, 331 East Lane, Wembley, Middlesex, HA0 3LB.

1. **Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under historical cost convention and in accordance with 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) (effective 1 January 2015) and the Companies Act 2016.

Madad meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund structure

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Property, plant and equipment

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off over their expected useful life:

Freehold property (Buildings)	1% Straight Line
Plant and machinery	20% Reducing Balance Method
Motor vehicles	20% Reducing Balance Method
Furniture and fixtures	20% Reducing Balance Method
Office and other equipment	33.3% Straight Line

Income

Voluntary income comprising grants and donations provides funding and is of a general nature. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Rental income is recognised on a receivable basis.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustee's Report.

Expenditure

Expenditure is recognised on an accruals basis as liability is incurred. Charitable income and expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds.

Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and legal requirements of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. **Key management personnel compensation**

No emoluments were paid to the Trustees. The Trustees did not claim, nor receive, reimbursement of expenses incurred by them in the course of their duties.

3. **Employee information**

The average number of employees for the year to 31 December 2020 was 2 (2019: 2).

4. **Voluntary income**

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Grants and Donations	5,631	-	5,631	21,805
	5,631	-	5,631	21,805

5. Governance costs

The governance costs of the charity consisted of the following costs:

	Unrestricted funds	2020 Total	2019 Total
	£	£	£
Audit fees	3,000	**3,000**	3,000
Legal and professional	4,444	**4,444**	17,701
	7,444	**7,444**	20,701

6. Net income (expenditure)

The net incoming resources are stated after charging the following costs:

	Unrestricted funds	2020 Total	2019 Total
	£	£	£
Auditors' remuneration	3,000	**3,000**	3,000

7. Property, plant and equipment

All assets are held for charitable purposes

	Investment property	Freehold property	Motor vehicles	Plant fixtures & equipment	2020 Total	2019 Total
Cost		£	£	£	£	£
At 01/01/2020		3,157,435	38,225	321,901	**3,517,561**	3,604,029
Reclassification	250,880	(250,880)				
Additions	-	15,062	-	24,361	**39,423**	21,675
Revaluation	149,920	-	-	-	**149,920**	-
Disposals	-	-	-	-	-	(108,143)
At 31/12/2020	400,800	2,921,617	38,225	346,262	**3,706,904**	3,517,561
Depreciation						
At 01/01/2020	-	188,685	24,986	223,332	**437,003**	482,893
Charge for the year	-	20,965	2,648	22,295	**45,908**	48,334
On disposals	-	-	-	-	-	(94,224)
At 31/12/2020	-	209,650	27,634	245,627	**482,911**	437,003
Carrying amount						
At 31/12/2020	400,800	2,711,967	10,591	100,635	**3,223,993**	3,080,558
At 31/12/2019	250,880	2,717,870	13,239	98,569	**3,080,558**	3,121,136

The above valuation was carried out for land situated on the north of Clayton Road, Chessington on 12th November 2020 by Geraldeve, a qualified surveyor. The land has now been reclassified as an investment property.

£15,062 additions to freehold property represents building work in progress.

8. Debtors

	2020	2019
	£	£
Trade receivables	19,762	16,770
Prepayments and accrued income	2,351	2,531
	22,113	19,301

9. Cash and cash equivalents

	2020	2019
	£	£
Net cash (outflow)/inflow during the period	143,794	(6,952)
	143,794	(6,952)

10. Creditors: amounts falling due within 1 year

	2020	2019
	£	£
Accruals	9,483	10,098
Bank loan due within 1 year	30,002	30,555
Other payables	25,770	24,590
	65,255	65,243

11. Creditors: amounts falling due after more than 1 year

	2020	2019
	£	£
Bank loan	564,268	594,922
	564,268	594,922

12. Bank Loan

	2020	2019
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	444,260	472,702
Secured bank loans	594,270	625,477

The bank loan is secured by first legal charge over the residential freehold property known as 327,329 & 331 East Lane Wembley Middlesex HA0 3LB and also with an unlimited fixed charge and floating debenture charge.

13. Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

14. Reconciliation of net movement in resources to net cash flow from operating activities.

	2020	2019
	£	£
Operating profit	188,643	139,409
Depreciation on tangible assets	45,908	48,334
Loss on Disposals	0	6,919
Decrease (increase) in debtors	(2,812)	(2,882)
Increase (decrease) in creditors	565	(5,722)
Net cash inflow/(outflow) from operating activities	232,304	186,058

15. Reconciliation of funds

	Balances at	Movement in Resources		Balances at
	01/01/2020	Incoming	Outgoing	31/12/2020
Unrestricted funds	£	£	£	£
General	2,650,713	509,929	(189,246)	2,971,396
	2,650,713	509,929	(189,246)	2,971,396

	2020	2019
Represented by:	£	£
Fixed Assets	3,223,993	3,080,558
Current Assets	376,926	230,320
Liabilities	(629,523)	(660,165)
	2,971,396	2,650,713

16. Related party transactions

There were no transactions with related parties during the year under review.

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
INCOME				
Donations and legacies:				
- Grants and Donations	5,631		21,805	
		5,631		21,805
Other income				
Interest receivable	280		1,100	
Rent receivable	350,646		320,661	
Miscellaneous income	3,452		3,069	
		354,378		324,830
		360,009		346,635
EXPENDITURE				
Administrative Expenses:				
Council tax and water rates	4,753		6,786	
Light and heat	7,072		7,852	
Insurance	3,901		3,527	
Telephone and fax	1,103		1,037	
Computer and internet cost	255		122	
Printing, postage and stationery	119		300	
Salaries	48,565		48,362	
Pensions	857		335	
Employers NIC	696		104	
Repairs and maintenance	36,338		39,341	
Motor and travelling	12,340		19,850	
Other charitable activities	300		1,269	
Staff welfare	300		-	
Loss on disposal of Motor Vehicles	-		6,919	
Subscription	144		-	
Sundry expenses	327		724	
	117,070		136,528	
Governance costs:				
Legal & professional	4,444		17,701	
Audit fees	3,000		3,000	
	7,444		20,701	
Finance Costs:				
Bank charges	664		563	
Bank loan interest	18,160		23,798	
	18,824		24,361	
Balances carried forward	143,338	360,009	181,590	346,635

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INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

Balances brought forward	143,338	360,009	181,590	346,635
Depreciation:				
Freehold property	20,965		20,965	
Furniture and fixtures	22,083		23,176	
Motor vehicles	2,648		3,862	
Office and other equipment	212		331	
	45,908		48,334	
		(189,246)		(229,924)
Surplus for the year		170,763		116,711