

PRESTON AFGHAN COMMUNITY ASSOCIATION

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**FINANCIAL STATEMENTS FOR THE YEAR ENDING
31 December 2024**

Registered Charity No. 1176536

PRESTON AFGHAN COMMUNITY ASSOCIATION

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PRESTON AFGHAN COMMUNITY ASSOCIATION

Report of the trustees for the year ended 31 December 2024

The trustees present their annual report (Separate file) and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published (FRS 102) (effective 1 January 2019).

Reference and administrative information

Charity Name: PRESTON AFGHAN COMMUNITY ASSOCIATION.

Charity Number: 1176536

Trustees (up to the date of signing)

Talib Hussein	(Chair)
Mohamed akbari	(Trustee)
Jumal jaffari	(Trustee)

Principle Office

179 Eldon Street
Ashton-On-Ribble
PRESTON
PR2 2BA

Accountant

Accountant4every1
22 Yarburgh street
Manchester
M16 7FJ

Bankers

Lloyds Bank Pic
25 Gresham Street
London,
EC2V 7HN

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 December 2024

		Unrestricted Funds	Restricted Funds	Year Ended December 2024	Unrestricted	Restricted Funds	Year Ended 31 December 2023
	Note	£		£	£	£	£
Income from:							
Donations and legacies	3	10520		11,962	11,962	--	11,962.00
Charitable Activities	4	836					
Total		11,356.00		11,356.00	11,962		11,962.00
Expenditure on:							
Raising Funds	5	10361.96		10,361.96	9,836	--	9,836.00
Charitable Activities						--	
Total		10361.96		10,361.96	9,836.00	--	9,836.00
Net income/(expenditure)		994.04		994.04	2,126.00		2,126.00
Transfers between funds	6	--		--	--	--	--
Net movement in funds		994.04	--	994.04	2,126.00	--	2,126.00

The statement of financial activities includes all gains and losses in the year.
All incoming resources and expenditures derive from continuing activities.

The notes on pages 8 to 13 form part of the accounts.

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BALANCE SHEET AS ON 31 December 2024

		2024	2023
	Notes	£	£
Fixed assets:			
Tangible assets	10	340000	
Total fixed assets		340000	
Current assets:			
Cash at Bank & in Hand		13341.28	
Prepaid expenses		<u>0</u>	-
Total current assets		<u>13341.28</u>	-
Liabilities:		0	
Creditors: Amounts falling due within one year	11	-400	
Net current assets or liabilities		<u>12941.28</u>	-
Total assets less current liabilities		352941.28	
Total net assets or liabilities		<u>352941.28</u>	-

Approved on behalf of the Trustees Management Committee.

_____ Talib Hussein (Chair)

Date: 03 October 2025

The notes on pages 8 to 13 form part of these accounts

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Notes to the accounts

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102,

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is no restricted fund.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably,

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on type of expense.

(g) Costs of raising funds

The costs of raising funds consists of events.

(h) Charitable Activities:

Costs of charitable activities include governance costs and an apportionment of support costs.

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(i) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalized and valued at historical cost. Depreciation is charged on the following basis:

Building	2% Straight Line Basis
Fixtures & Fittings	20% Straight Line Basis Building
Improvements	5% Straight Line Basis

(j) Realized gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realized Gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealized gains and losses are calculated as the difference between the fair value at the year end and their varying value. Realized And unrealized investment gains and losses are combined in the Statement of Financial Activities.

(k) Debtors

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

(l) Creditors and Provisions

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

- 2. Related party transactions and trustees' expenses and remuneration** The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the trustees in the period totalled £ nil.

3. Donations and Legacies

	Unrestricted Year Ended 31 December	Restricted Year Ended 31 December
	2024	2024
	£	£
Donations	10520	0
Total	10520	0

4. Income from Charitable Activities

	Unrestricted Year Ended 31 December	Restricted Year Ended 31 December
	2024	2024
	£	£
Events	836	0
Total	836	0

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5. Expenditure:

Raising Funds	Expenditure	Year Ended 31 December 2024
Expenditure		
Utilities	8162.76	8162.76
insurance	823.97	823.97
city council	1375.23	1375.23
Total	10361.96	10361.96

6. Tangible Fixed Assets

	Building	Machinery	Total
COST:		0	
At 01 January 2024	299200	0	299200

Additions	47600	- -	47600
At 31 December 2024	346800	- -	346800
Depreciation:	6800	0	6800
Charged in Year 2024	--	0 0	
At 31 December 2024	340000	0	340000
NET BOOK VALUE			
At 31 December, 2023	292400	--	292400
At 31 December, 2024	340000	0	340000

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7. **Investment property** comprises consists of two halls, held for rental and capital appreciation purposes. The fair value of the investment property has been arrived at from reviewing market evidence from sources not connected with the charity. The valuation is by the Trustees on an open market value basis.

Fair Value

At 31 December 2024

£340000

8. Creditors: amount falling due within one year

	2024		2023
	£		£
Other Creditors and accruals	400		0
Total	400		0

9. Analysis of charitable funds:

	Balance at 31 December	Incoming Resources	Resources Expended	Reveluation	Depreciation	Balance at 31 December
	2023					2024
	£	£	£	£		£
General Fund	299,200	11,356.00	-10361.96	47600	-6800	340,994
Total	299,200	11,356.00	-10361.96	47600	-6800	340,994

19. Financial Instruments:

The charity only has financial assets and liabilities of a kind that qualify as basic Financial instruments. Basic financial instruments are initially recognized on a transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at an amortized cost using the effective interest method.

END

