

Charity Registration Number
1202885

MONBRIT CLUB
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 05 APRIL 2024

MONBRIT CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Board of Trustees

Batsaikhan Sambuudorj
Nyamaa Jura
Erdene Ouynbold
Sambadondov Namkhai
Otgonzul Chultemsuren
Ariunbat Zavzansuren
Erendoo Mergen
Tengis Damrinjav

Registered Charity Number

1202885

Registered Office

49 North cross road
London
SE22 9ET

Banks

NatWest

Independent Examiner

Rakibul Ahsan ACCA
Elite Accountancy
102
Mile End Road
London
E1 4UN

MONBRIT CLUB
Report and accounts
Contents

	Page
Trustees' Report	1-2
Independent Examniers' Report	3
Statement of Financial Activities	4
Balance sheet	5
Notes to the Financial Statements	6-14

TRUSTEES' REPORT

FOR THE YEAR ENDED 05 APRIL 2024

The trustees present their report and financial statements for the year ended 05 APRIL 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The main policy adopted in furtherance of these objects is to promote social inclusion for the public benefit by working with people in London and the surrounding area who are socially excluded on the grounds of their ethnic origin in particular those of Mongolian descent to relieve the needs of such people and assist them to integrate into society, in particular by the provision of facilities to play basketball.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Details of the development, activities and achievements of the trust during the year are set out in the separate annual report.

Financial review

There was a deficit of donations received over costs incurred during the year as shown in the attached accounts.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust was established by a charitable trust deed on .

The trustees who served during the year and up to the date of signature of the financial statements were:

Batsaikhan Sambuudorj
Nyamaa Jura
Erdene Ouynbold
Sambadondov Namkhai
Otgonzul Chultemsuren
Ariunbat Zavzansuren
Erendoo Mergen
Tengis Damrinjav

New trustees are appointed by existing trustees as need arises.

TRUSTEES' REPORT

FOR THE YEAR ENDED 05 APRIL 2024

The trust is overseen by the trustees who meet regularly during the year. They are trying to discipline the members where permitted by its Rules and to refer its members to be disciplined by the Constituent Body (as appropriate) where so required by the rules and regulations. and promote, improve, develop and support the interests of basketball union and other sports where appropriate.

The trustees' report was approved by the Board of Trustees.



Batsaikhan Sambuudorj

Chairman

Dated: 27.01.2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MONBRIT CLUB

I report to the trustees on my examination of the financial statements of Monbrit Club for the year ended 05 APRIL 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I don't have any concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rakibul Ahsan ACCA

Dated: 28/01/25

Elite Accountancy

102

Mile End Road

London

E1 4UN

MONBRIT CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 05 APRIL 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
<u>Income from:</u>				
Donations and legacies	3	40,899		40,899
Total income		<u>40,899</u>	<u>-</u>	<u>40,899</u>
<u>Expenditure on:</u>				
Charitable activities	4	43,734	-	43,734
Net (expenditure)/income for the year/ Net movement in funds		(2,835)	-	(2,835)
Fund balance at 31 March 2024/2023		(358)	<u>-</u>	<u>(358)</u>

The financial statements were approved by the Trustees on: 16 January 2025 and signed on its behalf by:



Batsaikhan Sambuudorj
Chairman



Sambadondov Namkhair
Trustee

MONBRIT CLUB

Balance Sheet As at 05 April 2024

		2024 £
	Notes	
Current assets		
Cash at bank and in hand	10	1,974
Creditors: amounts falling due within one year	7	(2,332)
Net current assets/(liabilities)		<u>(358)</u>
Creditors: amounts falling due in more than one year		-
Total assets less current liabilities		<u>(358)</u>
Income funds		
Unrestricted funds	8	<u>(358)</u>
Restricted funds		<u>(358)</u>

The financial statements were approved by the Trustees on: 16 January 2025 and signed on its behalf by:



Batsaikhan Sambuudorj
Chairman



Sambadondov Namkhair
Trustee

MONBRIT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 05 APRIL 2024

1 Accounting policies

Charity information

Monbrit Club is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's constitution, 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 (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

MONBRIT CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 05 APRIL 2024

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is charged in the accounts at the time when a liability to make payment is incurred

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% p.a. on
--------------------------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MONBRIT CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 05 APRIL 2024

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they

2 Critical accounting estimates and judgements

estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MONBRIT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 05 APRIL 2024

3 Donations and legacies

	2024
	£
Donation and gifts	40,537
Other Income	362
	<u>40,899</u>

4 Charitable activities Expenditure

	2024
	£
Direct costs (Basketball)	36,228
Other direct (Other program)	5,501
	<u>41,729</u>
Analysis of support costs (see note 5)	1,045
Analysis of governance costs (see note 5)	960
	<u>43,734</u>
Analysis by fund	
Unrestricted funds	43,734
Restricted funds	-
	<u>43,734</u>

5 Support costs

	Support cost	Governance costs	2024
	£	£	£
Administration costs	1,045		1,045
Professional & Legal Fee		960	960
	<u>1,045</u>	<u>960</u>	<u>2,005</u>
Analysed between Charitable activities	<u>1,045</u>	<u>960</u>	<u>2,005</u>

Governance costs includes payments to the independent examiner of £1,500 for independent examination and accountancy fees.

MONBRIT CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2024

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number
Permanent	0
Volunteer	2
	<u>2</u>

There were no employees whose annual remuneration was £60000 or more

7 Creditors: Amounts falling due within one year

	2024 £
Professional & Legal Fee	960
GLL, Middlegate House	1,372
	<u>2,332</u>

8 Unrestricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 April 2023	Incoming resources	Resources Expended
	£	£	£
Fund	2,477	40,899	(43,734)
	<u>2,477</u>	<u>40,899</u>	<u>(43,734)</u>

9 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Net assets	(358)	-	(358)
	<u>(358)</u>	<u>-</u>	<u>(358)</u>

MONBRIT CLUB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 05 APRIL 2024

10 Cash and cash equivalents

Opening balance 1 April 2023	Cash flow movement	Closing balance 31 March 2024
£	£	£
2,477	(504)	1,974

11 Related party transactions

There are no disclosable related party transactions during the year