

MEMON ASSOCIATION UK

Charity Registered Number: 269563

NATIONAL COUNCIL MEMBERS' AND TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

KWSR&CO
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS 136
MERTON HIGH STREET
LONDON SW19 1BA

Memon Association UK

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	269563
Trustees with tenure of office	Sir. Iqbal Sacranie Br. Haroon Karim Br. Haroon Daud Br. Nowsad Gani Br. Bashir Sattar Br. Asif Rangoonwala Br. Abba Ali Yousuf Br. Aniz Jussab Dr. Esmail Harunani Br. Hanif Osman Br. Haroon Dada Br. Yousuf Gadit Sis. Shamim Osman Br. Waseem Adil
Office Bearers	Mr Shabir Valimohamed - Honorary President Mr Salim Lohiya - Honorary Vice President Mr Waseem Y Adil - Honorary Secretary Mr Bashir Sattar - Honorary Assistant Secretary Mr Abba Ali Yousuf - Honorary Treasurer
National Council Member	Mr Hanif Osman Mrs Shamim Osman Mr Nowsad Gani Mr Yousuf Gadit Mr Zaheed Harunani Mr Shabir Tayub Mrs Sajida Tayub Mr Nadeem Harunani Miss Farah Lohiya Mr Abdul Karim Sacranie Miss Noor Valimohamed Mrs Zeenat Valimohamed Miss Aisha Tayub - Co-opted Member Mr Mohammed Gani - Co-opted Member
Registered Office	3 Weir Road London SW12 0LT
Auditors	KWSR & CO Chartered Accountants & Registered Auditors 136 Merton High Street London SW19 1BA
Bankers	Lloyds Bank Plc Al Rayan Bank Plc

Memon Association UK

FOR THE YEAR ENDED 31 DECEMBER 2020

Contents

LEGAL AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE NATIONAL COUNCIL MEMBERS AND TRUSTEES	3
REPORT OF THE AUDITORS	5
BALANCE SHEET AT 31 DECEMBER 2020	7
STATEMENT OF FINANCIAL ACTIVITIES.....	8
DETAILED ANALYSIS OF MOVEMENTS IN FUNDS	9
NOTES TO THE FINANCIAL STATEMENTS	10

REPORT OF THE NATIONAL COUNCIL MEMBERS AND TRUSTEES

The National Council members and trustees present their report in accordance with the Charities Act 2011, together with the financial statements for the period, and confirm that the latter comply with the requirements of the Act, the Constitution and the Charities SORP 2005.

Structure, Governance and Management

Governing document

The Charity is governed by its Constitution and its objects are to promote and advance the religion and education in accordance with the tenets and doctrines of Islam. A number of religious, social, cultural and educational activities including community welfare are also the objectives of the Association.

The Association owns a freehold property named "Memon Centre", a multi-purpose community hall which caters for the members who take part in the various activities.

Appointment of trustees

Appointment of Trustees is governed by the Constitution of the Charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. The trustees who served during the year are set out on the Charity information page at the front of these accounts. No Trustee has any beneficial interest in the Association and all of them are members of the association.

Organisation

In accordance with the constitution the affairs of the Association are managed by the office bearers and members of the National Council who are elected for a term of two years. The day to day activities are delegated to the centre Manager.

Related parties

There are no related parties that require disclosure. Risk policy

The trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Achievements and performance

The trustees are pleased to state that the Charity has continued with its principal activity of hall hire as in previous years and they are satisfied with the results for the year. The overheads were again kept to the minimum, excluding costs relating to the projected refurbishment of the Centre.

Financial review

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds were maintained at this level throughout the year.

Memon Association UK

Accounting and reporting responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently; observe the methods and principles in the Charities SORP; make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is appropriate to presume that the Charity will continue in operation.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provision of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Office bearers and National Council Members propose to nominate KWSR & Co to continue as auditors until the next AGM.

Approved by the office bearers and National Council Members on 30.03.2022 signed on its behalf by:



Sir Jibai Sacranie (Mar 30, 2022, 2:55pm)
Member



Shabir Valimahomed (Mar 30, 2022,
Member

Memon Association UK

REPORT OF THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2020

We have audited the financial statements of Memon Association UK for the period ended 31 December 2020 which comprise a Statement of Financial Activities, Balance Sheet and related notes in accordance with the terms of our engagement letter dated 7 November 2019. The financial reporting framework that has been applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

Respective Responsibilities of Trustees and Auditors

The trustees are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

Scope of the Audit

An audit involves obtaining evidence about the amount of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have consistently applied adequately disclosed, the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on the Financial Statements

In our opinion the financial statements give a true and fair view of the state of the Charity's affairs for the period ended 31 December 2020; have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Charities Act 2011.

Opinion on other matters prescribed by the Charities Act 2011

In our opinion the information given in the Report for the financial year for which the financial statements are prepared is consistent with the financial statements. The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Matters on which we are required to Report by Exception


We have nothing to report in respect of the following matters where the Charities Act 2011 requires us following 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; or
- Certain disclosures of trustees remuneration specified by law are not made; or
- We have not received all the information and explanations we require for audit; or

Memon Association UK

- The Trustees were not entitled to prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies Exemption in preparing the Report of the Trustees.

On behalf of KWSR & Co.:



Susan Rahman (Mar 30, 2022, 5:23pm)
Susan Rahman, BSc FCA (Senior Statutory Auditor)

KWSR & Co. Chartered Accountants

136 Merton High Street, London SW19 IBA


Memon Association UK

BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020	2019
		£	£
Tangible fixed assets			
Tangible assets	4	1,279,088	1,238,625
Current assets			
Debtors	5	84,505	84,505
Advance paid		1,200	
Bank Accounts		504,522	532,425
		<u>590,227</u>	<u>616,930</u>
Creditors			
Amounts falling due within one year	6	1,613	3,001
Net current assets		<u>588,614</u>	<u>613,929</u>
Total assets less current liabilities		<u>1,867,702</u>	<u>1,852,554</u>
Creditors			
Amounts falling due after more than one year	6	(347,514)	(297,514)
Net assets		<u>1,520,188</u>	<u>1,555,040</u>
Capital funds			
Restricted funds		1,225	1,225
Unrestricted funds		1,518,963	1,553,815
Total funds		<u>1,520,188</u>	<u>1,555,040</u>

Approved by office bearers and National Council Members on 30.03.2022 and signed on its behalf.


 Sir Iqbal Sacranie (Mar 30, 2022, 2:55pm)
 Member


 Shabir Valimahomed (Mar 30, 2022, 5:12pm)
 Member

Memon Association UK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrest'd Funds £	Rest'd Income Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources					
Incoming Resources from generated funds:					
Voluntary income	8	813		813	698
Activities to generate funds	8	25,550		25,550	80,436
Investment income	8	2,182		2,182	15,503
		28,545		28,545	96,637
Other incoming resources		7,898		7,898	1,250
Total incoming resources		36,443		36,443	97,887
Resources expended					
Costs of generating funds	9	595		595	1,725
Charitable activities	10	54,130		54,130	51,616
Governance costs	11	16,570		16,570	17,831
Total resources expended		71,295		71,295	71,172
Net movement in funds		(34,852)		(34,852)	26,715
Total funds brought forward		1,553,815	1,225	1,555,040	1,528,325
Total funds carried forward		1,518,963	1,225	1,520,188	1,555,040

Details of Incoming resources and resources used are given in the notes to the financial statements.

Memon Association UK

DETAILED ANALYSIS OF MOVEMENTS IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Unrestricted Fund				
Balance B/fwd.	1,553,815		1,527,100	
Deficit for the period	<u>(34,852)</u>		<u>26,715</u>	
		1,518,963		1,553,815
Restricted Income Fund				
Opening Balance	<u>1,225</u>		<u>1,225</u>	
		1,225		1,225
Total funds as at 31 December 2020		<u>1,520,188</u>		<u>1,555,040</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Charities Act 1993. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Incoming resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings - 25 % per annum on reducing balance basis.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes. the aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund as set out in the notes to the financial statements.

Investment Income

Income from investments is accounted for on an accruals basis.

2. Staff costs

The average number of persons employed by the company, including director, during the period was as follows:

	2020	2019
Administration	1	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. Investment Income

	2020 £	2019 £
Investment income - Al Rayan Bank	2,182	2,875
Flat Rent	-	12,628
	2,182	15,503

4. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Total £
Cost:			
At 1 January 2020	1,233,598	80,663	1,314,261
Addition during the year	41,719		41,719
	1,275,317	80,663	1,355,980
At 31 December 2020			
Depreciation:			
At 1 January 2020		75,636	75,636
Charge for the period		1,256	1,256
		76,892	76,892
At 31 December 2020			
Net book value:			
At 31 December 2020	1,275,317	3,771	1,279,088
At 31 December 2019	1,233,598	5,027	1,238,625

The land and buildings at 3 Weir Road, London SW12 OLT have not been valued. However, the Trustees believe that the current market value would be in the region of between £2.5m to £3m.

Memon Association UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5. Debtors and prepayments

Amounts falling due within one year:

	2020 £	2019 £
Rent receivable	6,990	6,990
Receivable from WMO	2,515	2,515
Memon Association Leicester Loan	75,000	75,000
	<u>84,505</u>	<u>84,505</u>

6. Creditors

Amounts falling due within one year:

	2020 £	2019 £
PAYE	284	601
Accruals and Deferred Income	1,200	2,400
Wages	129	-
	<u>1,613</u>	<u>3,001</u>

Amounts falling due after more than one year:

MA Rangoonwala Foundation	249,355	199,355
Members' loans	<u>98,159</u>	<u>98,159</u>
	<u>347,514</u>	<u>297,514</u>

The Members' loans reflect the amount outstanding at the year-end and is interest free. The loan advanced by M A Rangoonwala Foundation, a charitable entity, is not repayable within a specified period but is secured under a mortgage deed on the freehold property.

7. Trustees' remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Memon Association UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8. Incoming resources

	Unrest'd Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Voluntary Income			
Donations and Subscriptions	813	813	698
	813	813	698
Activities for generating funds			
Hire of Hall	19,150	19,150	70,211
Function Income	-	-	625
Madressah hire fees	6,400	6,400	9,600
	25,550	25,550	80,436
Investment income			
Investment income	2,182	2,182	2,875
Flat Rent	-	-	12,628
	2,182	2,182	15,503
Other incoming resources			
Parking rent	-	-	1,250
HMRC JRS Grant	7,898	7,898	-
	7,898	7,898	1,250

9. Costs of generating funds

	2020	2019
	£	£
Advertisement & Web-site	595	1,725

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. Charitable activities

	2020	2019
	£	£
Print, Post & Stationery	584	510
Telephone	1,004	1,099
Rates	802	8,000
Water rates	10,678	794
Light & Heat	12,426	12,428
Repairs & renewals	1,185	3,248
Functions costs	-	5,570
Refurbishment of MAUK	13,069	-
Insurance	7,699	7,677
Cleaning	3,927	9,185
Fire & safety	-	180
Sports events	1,000	1,250
Depreciation	1,256	1,675
Sundry expenses	500	-
	<hr/>	<hr/>
	54,130	51,616
	<hr/>	<hr/>

11. Governance costs

	2020	2019
	£	£
Administration costs	-	433
Salaries	14,890	14,958
Accountancy	-	1,000
Book - keeping fees	480	240
Auditor's fee	1,200	1,200
	<hr/>	<hr/>
	16,570	17,831
	<hr/>	<hr/>



Issuer KWSR and Co LTD

Document generated Wed, 30th Mar 2022 11:00:47 BST

Document fingerprint 7a84baf8768d88217c6d02911152ecc0

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 30th Mar 2022 14:55:55 BST	Sir Iqbal Sacranie - Signer (627b1d5442cc6ab63d5127f28b374a23)
Wed, 30th Mar 2022 17:12:21 BST	Shabir Valimahomed - Signer (e9b79ec1d1db8aacb6211b6c79ba5cda)
Wed, 30th Mar 2022 17:23:01 BST	Susan Rahman - Signer (72ec82716c00bdfd745763df4a22b9c9)

Audit history log

Date	Action
Wed, 30th Mar 2022 17:23:01 BST	The envelope has been signed by all parties. (77.97.36.117)
Wed, 30th Mar 2022 17:23:01 BST	Susan Rahman signed the envelope. (77.97.36.117)
Wed, 30th Mar 2022 17:20:52 BST	Susan Rahman viewed the envelope. (77.97.36.117)
Wed, 30th Mar 2022 17:20:45 BST	Susan Rahman opened the document email. (77.97.36.117)
Wed, 30th Mar 2022 17:12:22 BST	Document emailed to hello@kwsr.co.uk (18.168.200.97)
Wed, 30th Mar 2022 17:12:21 BST	Sent the envelope to Susan Rahman (hello@kwsr.co.uk) for signing. (109.145.101.116)
Wed, 30th Mar 2022 17:12:21 BST	Shabir Valimahomed signed the envelope. (109.145.101.116)
Wed, 30th Mar 2022 17:11:05 BST	Shabir Valimahomed viewed the envelope. (109.145.101.116)
Wed, 30th Mar 2022 17:11:01 BST	Shabir Valimahomed opened the document email. (109.145.101.116)
Wed, 30th Mar 2022 17:10:11 BST	Sir Iqbal Sacranie opened the document email. (109.145.101.116)
Wed, 30th Mar 2022 17:05:08 BST	Sir Iqbal Sacranie opened the document email. (109.145.101.116)
Wed, 30th Mar 2022 16:28:46 BST	Sir Iqbal Sacranie opened the document email. (77.97.36.117)
Wed, 30th Mar 2022 16:27:10 BST	Sir Iqbal Sacranie opened the document email. (77.97.36.117)
Wed, 30th Mar 2022 16:26:51 BST	Sir Iqbal Sacranie opened the document email. (109.145.101.116)
Wed, 30th Mar 2022 16:21:33 BST	Sir Iqbal Sacranie opened the document email. (109.145.101.116)
Wed, 30th Mar 2022 15:49:49 BST	Sir Iqbal Sacranie opened the document email. (81.141.96.15)
Wed, 30th Mar 2022 15:46:30 BST	Sir Iqbal Sacranie opened the document email. (77.97.36.117)
Wed, 30th Mar 2022 15:45:59 BST	Sir Iqbal Sacranie opened the document email. (77.97.36.117)
Wed, 30th Mar 2022 15:11:41 BST	Sir Iqbal Sacranie opened the document email. (77.97.36.117)

Wed, 30th Mar 2022 15:03:45 BST	Sir Iqbal Sacranie opened the document email. (104.28.89.22)
Wed, 30th Mar 2022 14:56:32 BST	Sir Iqbal Sacranie opened the document email. (94.12.227.4)
Wed, 30th Mar 2022 14:56:32 BST	Sir Iqbal Sacranie opened the document email. (94.12.227.4)
Wed, 30th Mar 2022 14:55:56 BST	Document emailed to President@memon.org.uk (13.40.166.215)
Wed, 30th Mar 2022 14:55:55 BST	Sent the envelope to Shabir Valimahomed (President@memon.org.uk) for signing. (94.12.227.4)
Wed, 30th Mar 2022 14:55:55 BST	Sir Iqbal Sacranie signed the envelope. (94.12.227.4)
Wed, 30th Mar 2022 14:53:25 BST	Sir Iqbal Sacranie viewed the envelope. (94.12.227.4)
Wed, 30th Mar 2022 14:53:12 BST	Sir Iqbal Sacranie opened the document email. (94.12.227.4)
Wed, 30th Mar 2022 12:51:54 BST	Sir Iqbal Sacranie opened the document email. (104.28.40.139)
Wed, 30th Mar 2022 11:07:01 BST	Document emailed to raheena@glotex.co.uk (18.169.243.254)
Wed, 30th Mar 2022 11:07:01 BST	Sent the envelope to Sir Iqbal Sacranie (raheena@glotex.co.uk) for signing. (77.97.36.117)
Wed, 30th Mar 2022 11:04:42 BST	Susan Rahman has been assigned to this envelope (77.97.36.117)
Wed, 30th Mar 2022 11:04:42 BST	Shabir Valimahomed has been assigned to this envelope (77.97.36.117)
Wed, 30th Mar 2022 11:04:42 BST	Sir Iqbal Sacranie has been assigned to this envelope (77.97.36.117)
Wed, 30th Mar 2022 11:01:07 BST	Document generated with fingerprint 7a84baf8768d88217c6d02911152ecc0 (77.97.36.117)
Wed, 30th Mar 2022 11:00:47 BST	Envelope generated by Susan (77.97.36.117)