



MEMON ASSOCIATION UK

Charity Registered Number: 269563

NATIONAL COUNCIL MEMBERS' AND TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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Memon Association UK

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	269563
Trustees	Sir Iqbal Sacranie (Chairman) Haroon Karim Nowasad Gani Haroon Daud Bashir Sattar Dr Esmail Harunani Asif Rangoonwala Hanif Osman Aniz Jussab Yousuf Gadit Shamim Osman Waseem Adil Late Abba Ali Yousuf (Deceased) Late Haroon Dada (Deceased)
Office Bearers	Shabir Valimohamed - Honorary President Zaheed Harunani - Honorary Vice President Foorqan I.M. Malida - Honorary Secretary AK Sacranie - Honorary Assistant Secretary Wasim G.M. Kassam - Honorary Treasurer
National Council Member	Nadeem Harunani Shabir Tayub Arshad Gani Hamza Valimahomed Zeenat Valimohamed Noor Valimohamed Zain Gani Farah Lohiya Sajida Tayub Mohsin Tayub Faisal Yousuf
Registered Office	3 Weir Road London SW12 OLT
Auditors	KWSR & CO Chartered Accountants & Registered Auditors 136 Merton High Street London SW19 IBA
Bankers	Lloyds Bank Plc Al Rayan Bank Plc

REPORT OF THE NATIONAL COUNCIL MEMBERS AND TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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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

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

Approved by the Trustees and National Council on 30.08.2022 signed on its behalf by:

Sir Iqbal Sacranie

.....
Sir Iqbal Sacranie (Sep 10, 2022,
12:42pm)

Chairman, Board of Trustees

Shabir Valimahomed

.....
Shabir Valimahomed (Sep 10, 2022,
10:43pm)

President

Memon Association UK

REPORT OF THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2021

We have audited the financial statements of Memon Association UK for the period ended 31 December 2021 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 are 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 2021; 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 (Sep 12, 2022, 12:39pm)

Susan Rahman, BSc FCA (Senior Statutory Auditor)

KWSR & Co. Chartered Accountants

136 Merton High Street, London SW19 1BA

Memon Association UK

BALANCE SHEET AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
Tangible fixed assets			
Tangible assets	4	1,293,235	1,279,088
Current assets			
Debtors	5	60,000	84,505
Advance paid		-	1200
Bank Accounts		499,155	504,522
		<u>559,155</u>	<u>590,227</u>
Creditors			
Amounts falling due within one year	6	6,738	1,613
		<u>552,417</u>	<u>588,614</u>
Net current assets			
		<u>1,845,652</u>	<u>1,867,702</u>
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	6	(347,514)	(347,514)
		<u>1,498,138</u>	<u>1,520,188</u>
Net assets			
		<u>1,498,138</u>	<u>1,520,188</u>
Capital funds			
Restricted funds		1,225	1,225
Unrestricted funds		1,496,913	1,518,963
		<u>1,498,138</u>	<u>1,520,188</u>
Total funds			
		<u>1,498,138</u>	<u>1,520,188</u>

Approved by Trustees and National Council on 30.08.2022 and signed on its behalf.

Sir Iqbal Sacranie

Sir Iqbal Sacranie (Sep 10, 2022,
12:42pm)
Chairman, Board of Trustees

Shabir Valimahomed

Shabir Valimahomed (Sep 10, 2022,
10:43pm)
President

Memon Association UK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrest'd Funds £	Rest'd Income Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources					
Incoming Resources from generated funds:					
Voluntary income	8	3,326	39,565	42,891	813
Activities to generate funds	8	54,409		54,409	25,550
Investment income	8	663		663	2,182
			39,565		
		58,398		97,963	28,545
Other incoming resources		9,306		9,306	7,898
Total incoming resources		67,704	39,565	107,269	36,443
Resources expended					
Costs of generating funds	9	34,939		34,939	39,400
Charitable activities	10	1,161	39,565	40,726	1,000
Governance costs	11	53,654		53,654	30,895
Total resources expended		89,754	39,565	129,319	71,295
Net movement in funds		(22,050)		(22,050)	(34,852)
Total funds brought forward		1,518,963	1,225	1,520,188	1,555,040
Total funds carried forward		1,496,913	1,225	1,498,138	1,520,188

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

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DETAILED ANALYSIS OF MOVEMENTS IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	£	£	£
Unrestricted Fund			
Balance B/fwd.	1,518,963	1,555,040	
Deficit for the period	<u>(22,050)</u>	<u>(34,852)</u>	
		1,496,913	1,518,963
Restricted Income Fund			
Opening Balance	<u>1,225</u>	<u>1,225</u>	
		1,225	1,225
Total funds as at 31 December 2021		<u>1,498,138</u>	<u>1,520,188</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 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 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 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 accrual's basis.

2. Staff costs

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

	2021	2020
Administration	1	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. Investment Income

	2021 £	2020 £
Investment income - Al Rayan Bank	663	2,182
	663	2,182

4. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Total £
Cost:			
At 1 January 2021	1,275,317	80,663	1,355,980
Addition during the year	15,090		15,090
At 31 December 2021	1,290,407	80,663	1,371,070
Depreciation:			
At 1 January 2021		76,892	76,892
Charge for the period		943	943
At 31 December 2021		77,835	77,835
Net book value:			
At 31 December 2021	1,290,407	2,828	1,293,235
At 31 December 2020	1,275,317	3,771	1,279,088

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5. Debtors and prepayments

Amounts falling due within one year:

	2021 £	2020 £
Rent receivable	-	6,990
Receivable from WMO	-	2,515
Memon Association Leicester Loan	60,000	75,000
	<u>60,000</u>	<u>84,505</u>

6. Creditors

Amounts falling due within one year:

	2021 £	2020 £
Donations Islamic Relief (Deferred Outflow Resource)	4,068	-
PAYE	12	284
Accruals and Deferred Income	2,400	1,200
Wages	258	129
	<u>6,738</u>	<u>1,613</u>

Amounts falling due after more than one year:

MA Rangoonwala Foundation	249,355	249,355
Members' loans	<u>98,159</u>	<u>98,159</u>
	<u>347,514</u>	<u>347,514</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 2021 nor for the year ended 31 December 2020.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. Incoming resources

	Unrest'd Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Voluntary Income				
Donations and Subscriptions	2,926	39,565	42,491	813
Member subscription	400	-	400	-
	3,326	39,565	42,891	813
Activities for generating funds				
Hire of Hall (Main)	48,915	-	53,915	19,150
Hire of Hall (Small)	5,000	-	5,000	6,400
Event Income	494	-	494	-
	54,409	-	54,409	25,550
Investment income				
Investment income	663	-	663	2,182
	663	-	663	2,182
Other incoming resources				
HMRC JRS Grant	9,306	-	9,306	7,898
	9,306	-	9,306	7,898

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. Costs of generating funds

	2021	2020
	£	£
Print, Post & Stationery	425	584
Telephone	838	1,004
Rates	1,731	802
Water rates	7,796	10,678
Light & Heat	10,916	12,426
Repairs & renewals	-	1,185
Insurance	7,694	7,699
Cleaning	3,106	3,927
Fire & safety	1,188	-
Subscription	1,245	-
Advertisement & Website	-	595
Sundry expenses	-	500
	<hr/>	<hr/>
	34,939	39,400
	<hr/>	<hr/>

10. Charitable activities

	2021	2020
	£	£
Sports events	925	1,000
Family events	236	-
Build a house expense	29,250	-
Food Pack expense	10,315	-
	<hr/>	<hr/>
	40,726	1,000
	<hr/>	<hr/>

11. Governance costs

	2021	2020
	£	£
Salaries	14,890	14,890
Book - keeping fees	960	480
Auditor's fee	1,200	1,200
Legal cost	28,671	13,069
Depreciation	943	1,256
Bad debts written off	6,990	-
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	53,654	30,895
	<hr/>	<hr/>



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Document generated Fri, 9th Sep 2022 18:02:14 BST

Document fingerprint eaa86e89b796e4bb7dc0aad7847181c9

Parties involved with this document

Document processed	Party + Fingerprint
Sat, 10th Sep 2022 12:42:22 BST	Sir Iqbal Sacranie - Signer (9ff09309bbdd809f3934e3558ca3d6e3)
Sat, 10th Sep 2022 22:43:42 BST	Shabir Valimahomed - Signer (ad37822281dfc0e44a1c312b87ff9b9d)
Mon, 12th Sep 2022 12:39:17 BST	Susan Rahman - Signer (e3bba0d007d6adf71a7221cd5b818fda)

Audit history log

Date	Action
Mon, 12th Sep 2022 12:39:20 BST	Susan Rahman viewed the envelope. (18.132.124.34)
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Mon, 12th Sep 2022 1:08:03 BST	Susan Rahman opened the document email. (86.28.229.134)
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Sat, 10th Sep 2022 22:43:44 BST	Shabir Valimahomed viewed the envelope. (35.179.60.205)
Sat, 10th Sep 2022 22:43:43 BST	Document emailed to hello@kwsr.co.uk (13.40.62.205)
Sat, 10th Sep 2022 22:43:42 BST	Sent the envelope to Susan Rahman (hello@kwsr.co.uk) for signing. (35.179.60.205)
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Sat, 10th Sep 2022 12:42:23 BST	Sir Iqbal Sacranie viewed the envelope. (35.179.60.205)
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Fri, 9th Sep 2022 19:05:48 BST	Sir Iqbal Sacranie opened the document email. (172.224.227.1)
Fri, 9th Sep 2022 18:07:40 BST	Document emailed to raheena@glotex.co.uk (18.170.70.242)
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