



MEMON ASSOCIATION UK

Charity Registered Number: 269563

NATIONAL COUNCIL MEMBERS' AND TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Sir Iqbal Sacranie (Chairman) Haroon Karim Nowasad Gani Haroon Daud Bashir Sattar Dr Esmail Harunani Asif Rangoonwala Hanif Osman Yousuf Gadit Shamim Osman Waseem Adil
Office Bearers	Shabir Valimohamed - Honorary President Zaheed Harunani - Honorary Vice President Wasim G.M. Kassam - Honorary Treasurer Foorqan Ismail - Honorary Secretary AK Sacranie - Honorary Assistant Secretary
National Council Member	Nadeem Harunani Shabir Tayub Arshad Gani Hamza Valimahomed Zeenat Valimohamed Noor Valimohamed Zain Gani Farah Lohiya Sajida Tayub Mohsin Tayub
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



Memon Association UK

FOR THE YEAR ENDED 31 DECEMBER 2023

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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.

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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 signed on its behalf by:



----- Sir Iqbal Sacranie (Nov 18, 2024,
11:49am)

Chairman, Board of Trustees



----- Shabir Valimahomed (Nov 18, 2024,
11:39am)

President



Memon Association UK

REPORT OF THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2023

We have audited the financial statements of Memon Association UK for the period ended 31 December 2023 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 2023; 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. LTD:



-----Susan Rahman (Nov-11, 2024, 2:46pm)

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 2023

	Note	2023 £	2022 £
Tangible fixed assets			
Tangible assets	4	1,341,372	1,335,371
Current assets			
Debtors	5	48,700	35,000
Bank Accounts		497,517	480,044
		<u>546,217</u>	<u>515,044</u>
Creditors			
Amounts falling due within one year	6	28,016	1,545
Net current assets		<u>518,201</u>	<u>513,499</u>
Total assets less current liabilities		<u>1,859,573</u>	<u>1,848,870</u>
Creditors			
Amounts falling due after more than one year	6	(347,514)	(347,514)
Net assets		<u><u>1,512,059</u></u>	<u><u>1,501,356</u></u>
Capital funds			
Restricted funds		-	-
Unrestricted funds		1,501,356	1,501,356
Current Year Earnings		10,703	-
Total funds		<u><u>1,512,059</u></u>	<u><u>1,501,356</u></u>

Approved by Trustees and National Council signed on its behalf.



Sir Jibai Sacranie (Nov 18, 2024,
M. A. Memon)

Chairman, Board of Trustees



Shabir Valimahomed (Nov 18, 2024,
M. A. Memon)

President

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrest'd Funds £	Rest'd Income Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources					
Incoming Resources from generated funds:					
Voluntary income	8	534	123,703	124,237	46,102
Activities to generate funds	8	85,886		85,886	77,672
Investment income	8	3,173		3,173	2,042
		89,593	123,703	213,296	125,816
Other incoming resources		-		-	-
Total incoming resources		89,593	123,703	213,296	125,816
Resources expended					
Costs of generating funds	9	50,261		50,261	47,616
Charitable activities	10	9,579	123,703	133,282	52,168
Governance costs	11	19,050		19,050	21,589
Total resources expended		78,890		202,593	121,373
Net movement in funds		10,703		10,703	4,443
Total funds brought forward		1,501,356	-	1,501,356	1,496,913
Total funds carried forward		1,512,059	-	1,512,059	1,501,356

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

DETAILED ANALYSIS OF MOVEMENTS IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	£	£	£
Unrestricted Fund			
Balance B/fwd.	1,501,356	1,496,913	
Profit/ Deficit for the period	<u>10,703</u>	<u>4,443</u>	
		1,512,059	1,501,356
Restricted Income Fund			
Opening Balance	<u>-</u>	<u>-</u>	
		-	-
Total funds as at 31 December 2023		<u>1,512,059</u>	<u>1,501,356</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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:

	2023	2022
Administration	1	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. Investment Income

	2023 £	2022 £
Investment income - Al Rayan Bank	3,173	2,042
	3,173	2,042

4. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Total £
Cost:			
At 1 January 2023	1,333,250	80,663	1,413,913
Addition during the year	6,531		6,531
At 31 December 2023	1,339,781	80,663	1,420,444
Depreciation:			
At 1 January 2023		78,542	78,542
Charge for the period		530	530
At 31 December 2023		79,072	79,072
Net book value:			
At 31 December 2023	1,339,781	1,591	1,341,372
At 31 December 2022	1,333,250	2,121	1,335,371

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 2023

5. Debtors and prepayments

Amounts falling due within one year:

	2023 £	2022 £
Accounts Receivable	26,200	-
Memon Association Leicester Loan	22,500	35,000
	<hr/>	<hr/>
	48,700	35,000

6. Creditors

Amounts falling due within one year:

	2023 £	2022 £
Donations Islamic Relief (Deferred Outflow Resource)	-	-
Suspense	-	(4)
PAYE	201	51
Accounts Payable	26,795	1,309
Accruals	1,440	1,320
Wages	(420)	(1,131)
	<hr/>	<hr/>
	28,016	1,545

Amounts falling due after more than one year:

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. Trustees' remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8 Incoming resources

	Unrest'd Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Voluntary Income				
Donations and Subscriptions	534	123,703	124,237	45,762
Member subscription	-	-	-	340
	534	123,703	124,237	46,102
Activities for generating funds				
Hire of Hall (Main)	66,827	-	66,827	66,880
Hire of Hall (Small)	-	-	-	-
Event Income	4,159	-	4,159	3,592
Rental Income – Flat & Parking	14,900	-	14,900	7,200
	85,886	-	85,886	77,672
Investment income				
Investment income	3,173	-	-	2,042
	3,173	-	-	2,042

9. Costs of generating funds

	2023	2022
	£	£
Print, Post & Stationery	-	259
Telephone	1,016	897
Rates	7,357	7,672
Water rates	7,303	9,393
Light & Heat	18,226	18,142
Repairs & Maintenance	2,640	-
Insurance	7,768	6,418
Cleaning	4,730	3,549
Fire & safety	-	-
Subscription	1,071	744
Advertisement & Website	-	-
Sundry expenses	150	542
	<hr/>	<hr/>
	50,261	47,616
	<hr/>	<hr/>

10. Charitable activities

	2023	2022
	£	£
Sports events	420	2,100
Family events	9,159	4,994
Build a house expense(Repairs)	-	24,175
Food Pack expense	27,690	20,899
E'quake Appeal (Turkey/Syria)	15,150	-
Medical Aid (Palestine)	80,863	-
	<hr/>	<hr/>
	133,282	52,168
	<hr/>	<hr/>

11. Governance costs

	2023	2022
	£	£
Salaries	15,600	14,122
Book - keeping fees	1,480	2,040
Auditor's fee	1,440	1,320
Legal cost	-	3,400
Depreciation	530	707
	<hr/>	<hr/>
	19,050	21,589
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