

MUSLIM KHATRI ASSOCIATION (UK)

England & Wales · Charity number 299596

Details

Other names MKA COMMUNITY CENTRE MKA

Status Registered

Legal form Other

Registered 1989-11-07

Register [View on the Charity Commission register](#)

Contact

Address Muslim Khatri Association
Evington Road
Leicester
LE2 1QJ

Phone 0116 221 0010

Email info@mka.org.uk

Website www.mka.org.uk

Activities

Objects: (A) TO RELIEVE POVERTY AMONGST MUSLIM KHATRIS IN ANY PART OF THE WORLD. (B) TO RELIEVE MEMBERS OF THE MUSLIM KHATRI ASSOCIATION WITHIN IN THE UK WHO ARE IN CONDITIONS OF NEED HARDSHIP OR DISTRESS. (C) TO ADVANCE THE ISLAMIC RELIGION BY THE ESTABLISHMENT AND MAINTENANCE OF CENTRE. (D) TO ADVANCE THE EDUCATION OF MUSLIM KHATRIS IN THE UNITED KINGDOM.

Activities: We provide a range of lifelong learning adult education classes.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£96,366	£61,986	-	-
2024-03-31	£47,478	£24,517	-	-
2023-03-31	£50,220	£29,066	-	-
2022-03-31	£48,245	£17,166	-	-
2021-03-31	£61,330	£8,064	-	-

Trustees

Name	Role	Appointed
ABDUL RAZAK GHUMRAN	Chair	2018-10-28
Abdul Kader Valimahomed		2024-12-01
Dr Aadin Abdul Majid Hussein		2023-08-21
Haris Dagia		2024-12-01
Mubeen Ismail Ismail		2026-01-25
Muhammad Abbaas Abdullah Ashra		2024-12-01
NAIM KHAMISA		2018-10-28
Raheema Caratella		2026-01-25
SHABNAM KHATRI		2018-10-28
Sajid Yunus Dhada		2024-12-01
Sarah Valimahomed		2026-01-25
Sarfraz Valimahomed		2023-08-21
Shabana Dagia		2023-08-21

MUSLIM KHATRI ASSOCIATION (UK)

England & Wales - Charity number 299596

Accounts

**MUSLIM KHATRI ASSOCIATION
(UK)**

**ANNUAL REPORT AND
ACCOUNTS**

FOR YEAR ENDED 31 MARCH 2025

MUSLIM KHATRI ASSOCIATION (UK) ANNUAL REPORT AND ACCOUNTS CONTENTS

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MUSLIM KHATRI ASSOCIATION (UK) CHARITY INFORMATION

CHARITY TRUSTEES	Mumtaz Suleman Razak Ghumran Rafi Ahmed Jussab Sajid Yunus Dhada Haris Dagia Shakil Amin Shahina Amin Ahmad Razaa Ashra Muhammad Abbaas Abdullah Ashra Hud Ahmad Ikbal Farida Mahomed Arif Cassam Lubna Tariq Chundrigar Shabana Dagia Aadin Abdul Majid Hussein Naim Khamisa Shabnam Khatri Abdul Razak Suleman Sarfraz Valimahomed Abdul Kader Valimahomed	Chair Vice Chair Treasurer Vice Treasurer Secretary Vice Secretary Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member
HOLDING TRUSTEES	Abdullah Osman Ashra Gafar Khatri Yusuf Ghumra	
REGISTERED OFFICE	Evington Road Leicester LE2 1QJ	
REGISTERED CHARITY NUMBER	299596	
INLAND REVENUE (CHARITIES) NUMBER	XR 53238	
INDEPENDENT EXAMINER	Ian S McParlane 55a London Road Leicester LE2 0PE	
BANKERS	Barclays PLC Highfields Branch P.O. Box 54 Town Hall Square Leicester LE1 9AA	
SOLICITORS	Bond Adams LLP 94 London Road Leicester LE2 0QS	

MUSLIM KHATRI ASSOCIATION (UK)

REPORT OF THE TRUSTEES

The Charity Trustees, who are the members Executive Committee of the Trust, present their annual report and accounts for the year ended 31st March 2025. The Charity Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities.

Governing document

The Association is an unincorporated community organisation formed by adoption of the original constitution dated 4th May 1986 and is registered as a Charity with Charity Commission for England and Wales under charity number 299596.

Objects of the Association

The principal objects of Muslim Khatri Association (UK) (MKA) are:

- To relieve poverty amongst members of MKA in any part of the world;
- To relieve members of the MKA within in the UK who are in conditions of need, hardship or distress;
- To advance the Islamic religion by the establishment and maintenance of centre; and
- To advance the education of MKA members in the United Kingdom.

Our Association Mission

- To provide a warm, clean and friendly Centre which supports many community, educational and general activities.
- To improve the quality of life for local people.
- To achieve this we will work to the highest standard possible at any given time. We do work in partnership with other organisations, businesses and statutory councils to inform, advise and help others achieve a higher quality of life.

Our Association Vision

To be the most inclusive and successful Community and Voluntary organisation in Leicester and beyond.

The Centre will continue to work towards working in partnership with other organisations to provide opportunities for the community to achieve and provide activities which improve the quality of life for their members

Our Association Values

- Community Involvement is at the heart of our existence.
- We respect the community as the main decision makers.
- We take pride in making a difference.
- Accountability and Representation is our key strength.
- We are confident in delivering good value for services.

Charity Trustees

The Executive Committee (and Honorary Officers) is elected by the members at the annual general meeting to serve for a year commencing the end of that meeting.

The Charity Trustees who were appointed on 1 December 2024 and served during the year are shown on page 1.

Holding Trustees

The Holding Trustees who served during the year are shown on page 1.

MUSLIM KHATRI ASSOCIATION (UK) REPORT OF THE TRUSTEES

(Continued)

Governance and management

The Association is governed by an Executive Committee, which is responsible to the membership for the effective management of the Association. The Executive Committee comprises a minimum of 3 Honorary Officers and may consist up to 15 members.

Meetings are held on a regular basis.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Activities

The statement of financial activities for the year is set out on page 6 of the accounts.

The committee engaged with the wider community to provide several events which were well attended. These included ladies religious programmes (Milad Un Nabi, Niyaz and 10 day Muharram Majlis) and other events (Taraweeh and the two Eid dinner celebrations).

MKA Club continued to run on Fridays and has been supplemented by Social Tuesdays Club in partnership with Leicestershire Police. These provide an opportunity for our members (both old and young to meet in safe informal surroundings and participate in various activities.

The committee is proud of the front garden which is maintained in partnership with ERNA which provides colour and point of interest on Evington Road.

The committee continues its matrimonial service to members.

The committee is always on hand to provide practical and spiritual support to our members who find themselves in need during bereavement in close family circles.

The committee is always on the lookout for initiatives that will engage our community.

Public Interest

In planning activities, the trustees kept in mind the Charity Commissioner's guidance on public benefit at the meetings.

MUSLIM KHATRI ASSOCIATION (UK) REPORT OF THE TRUSTEES

(Continued)

The Building

Our building has needed a fair amount of repair and maintenance.

The committee has identified certain necessary work that will be required over the next few years to continue to serve our community effectively. To this end, £125,000 is being held in unrestricted funds as contingency.

Volunteers

On many occasions the Association involves volunteers in the delivery of its activities. We have a full range of policies and procedures operating to ensure this involvement is successful and beneficial to all parties.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Reserves

It is the policy of the Charity to maintain unrestricted funds at a level in excess of annual unrestricted management and administration expenditure. Unrestricted funds are maintained at least at this level throughout the year. This includes a contingency of £125,000 for necessary works to the premises.

Approved by the Board of the Charity Trustees on **3 December 2025** and signed on their behalf:

Mumtaz Suleman
Honorary Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSLIM KHATRI ASSOCIATION (UK)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 have no 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 accounts to be reached.

Ian S McParlane

Independent Examiner

3 December 2025

MUSLIM KHATRI ASSOCIATION (UK)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Incoming resources					
Donations		2,332	-	2,332	1,470
Income from activities in furtherance of charitable objects		17,406	-	17,406	11,008
Income from activities for generating funds		2,468	-	2,468	-
Investment income		35,000	-	35,000	35,000
Re-imbursed expenses		38,160	-	38,160	-
Grant			1,000	1,000	-
Total incoming resources		<u>95,366</u>	<u>1,000</u>	<u>96,366</u>	<u>47,478</u>
Resources expended					
Costs of activities in furtherance of charitable objects	2	59,009	1,000	60,009	23,131
Management and administration	2	1,977	-	1,977	1,386
Total resources expended		<u>60,986</u>	<u>1,000</u>	<u>61,986</u>	<u>24,517</u>
Net Income/(expenditure)		<u>34,380</u>	<u>-</u>	<u>34,380</u>	<u>22,961</u>

STATEMENT OF OTHER RECOGNISED GAINS

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Net Income/(expenditure)	34,380	-	34,380	22,961
Total funds brought forward	721,407	-	721,407	698,446
Total funds carried forward	<u>755,787</u>	<u>-</u>	<u>755,787</u>	<u>721,407</u>

MUSLIM KHATRI ASSOCIATION (UK)
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
FIXED ASSETS					
Land and Building	5	226,218	-	226,218	226,218
Investment property	6	314,374	-	314,374	314,374
		<u>540,592</u>	<u>-</u>	<u>540,592</u>	<u>540,592</u>
CURRENT ASSETS					
Debtors	7	12,172	-	12,172	2,509
Cash at bank and in hand		203,023	-	203,023	178,306
		<u>215,195</u>	<u>-</u>	<u>215,195</u>	<u>180,815</u>
CREDITORS					
Amounts falling due within one year	8	-	-	-	-
NET CURRENT ASSETS		<u>215,195</u>	<u>-</u>	<u>215,195</u>	<u>180,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>755,787</u>	<u>-</u>	<u>755,787</u>	<u>721,407</u>
NET ASSETS		<u>755,787</u>	<u>-</u>	<u>755,787</u>	<u>721,407</u>
INCOME FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds		755,787	-	755,787	721,407
		<u>755,787</u>	<u>-</u>	<u>755,787</u>	<u>721,407</u>

Approved by the Board of the Charity Trustees on **3 December 2025** and signed on their behalf:

Rafi Ahmed Jussab
Honorary Treasurer

MUSLIM KHATRI ASSOCIATION (UK)

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2025

1. Summary of significant accounting policies

General information and basis of preparation

Muslim Khatri Association is an unincorporated organisation formed by adoption of the original constitution dated 4 May 1986 and is registered as a Charity with Charity Commission for England and Wales under charity number 299596. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- 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 issued in October 2019;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011; and
- UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by 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 is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants made and funds applied to provide direct assistance
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2025
(CONTINUED)

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Analysis of resources expended

	Unrestrict ed funds £	Restricted funds £	2025 £	2024 £
Costs of activities in furtherance of charitable objects				
Direct expenses	8,835	1,000	9,835	3,861
Running costs of the Community Hall	50,174	-	50,174	19,270
Independent Examiners' remuneration	-	-	-	-
	<u>59,009</u>	<u>1,000</u>	<u>60,009</u>	<u>23,131</u>
 Management and administration				
Subscription	374	-	374	194
Telephone and internet	634	-	634	592
Professional fees	500	-	500	600
Printing postage & Stationery	456	-	456	-
Bank charges	13	-	13	-
	<u>1,977</u>	<u>-</u>	<u>1,977</u>	<u>1,386</u>

3. Employees

	2025 £	2024 £
Gross wages and salaries	-	-
Employers' National Insurance	-	-
Total staff costs	<u>-</u>	<u>-</u>
	Number	Number
Average number of employees in the year	<u>-</u>	<u>-</u>
Activities in furtherance of charitable objects	-	-
	<u>-</u>	<u>-</u>

No employee received remuneration of more than £60,000.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2025
(CONTINUED)

4. Trustees and related parties

Trustee expenses and remuneration

	2025	2024
Number of trustees who were paid expenses	None	None
Total amount paid	Nil	Nil
Trustees' Remuneration	Nil	Nil

Material interest of the trustees

No other trustee had a material interest in any contracts during the year.

5. Land and buildings

	2025
	£
At 1 April 2024	226,218
At 31 March 2025	226,218

6. Investment property

	2025
	£
At 1 April 2024	314,374
At 31 March 2025	314,374

7. Debtors

	2025	2024
	£	£
Other Debtors	12,172	2,509
	12,172	2,509

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	-	-
	-	-

MUSLIM KHATRI ASSOCIATION (UK)

England & Wales - Charity number 299596

Accounts

**MUSLIM KHATRI ASSOCIATION
(UK)**

**ANNUAL REPORT AND
ACCOUNTS**

FOR YEAR ENDED 31 MARCH 2024

MUSLIM KHATRI ASSOCIATION (UK) ANNUAL REPORT AND ACCOUNTS CONTENTS

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MUSLIM KHATRI ASSOCIATION (UK) CHARITY INFORMATION

CHARITY TRUSTEES	Razak Ghumran Mumtaz Suleman Rafi Ahmed Jussab Shakil Amin Shahina Amin Arif Cassam Naim Khamisa Shabnam Khatri Abdul Razak Suleman Mahomed Faizal Majid Muhammad Sayhan Abdoola Shabana Dagia Riaz Ghumra Aadin Abdul Majid Hussein Mubeen Ismail Arif Mahomed Sarfraaz Valimahomed	Chair Vice Chair Treasurer Secretary Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member
HOLDING TRUSTEES	Abdullah Osman Ashra Gafar Khatri Yusuf Ghumra	
REGISTERED OFFICE	Evington Road Leicester LE2 1QJ	
REGISTERED CHARITY NUMBER	299596	
INLAND REVENUE (CHARITIES) NUMBER	XR 53238	
INDEPENDENT EXAMINER	Ian S McParlane 55a London Road Leicester LE2 0PE	
BANKERS	Barclays PLC Highfields Branch P.O. Box 54 Town Hall Square Leicester LE1 9AA	
SOLICITORS	Bond Adams LLP 94 London Road Leicester LE2 0QS	

MUSLIM KHATRI ASSOCIATION (UK)

REPORT OF THE TRUSTEES

The Charity Trustees, who are the members Executive Committee of the Trust, present their annual report and accounts for the year ended 31st March 2024. The Charity Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities.

Governing document

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Objects of the Association

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- To relieve poverty amongst members of MKA in any part of the world;
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Our Association Values

- Community Involvement is at the heart of our existence.
- We respect the community as the main decision makers.
- We take pride in making a difference.
- Accountability and Representation is our key strength.
- We are confident in delivering good value for services.

Charity Trustees

The Executive Committee (and Honorary Officers) is elected by the members at the annual general meeting to serve for a year commencing the end of that meeting.

The Charity Trustees who were appointed on 22 October 2023 and served during the year are shown on page1.

Holding Trustees

The Holding Trustees who served during the year are shown on page 1.

Zainulabedin Patel resigned on 26 May 2024.

MUSLIM KHATRI ASSOCIATION (UK) REPORT OF THE TRUSTEES

(Continued)

Governance and management

The Association is governed by an Executive Committee, which is responsible to the membership for the effective management of the Association. The Executive Committee comprises a minimum of 3 Honorary Officers and may consist up to 15 members.

Meetings are held on a regular basis.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Activities

The statement of financial activities for the year is set out on page 6 of the accounts.

MKA Club, which is run on Fridays, has proved to be a popular initiative. The club provides an opportunity for our members to meet in informal surroundings and participate in various activities.

In keeping with popular requests, a trip to Mablethorpe which were well attended.

The committee is always on the lookout for initiatives that will engage our community.

Public Interest

In planning activities, the trustees kept in mind the Charity Commissioner's guidance on public benefit at the meetings.

The Building

The buildings have been well maintained during the year to meet the needs of our user.

Volunteers

On many occasions the Association involves volunteers in the delivery of its activities. We have a full range of policies and procedures operating to ensure this involvement is successful and beneficial to all parties.

MUSLIM KHATRI ASSOCIATION (UK) REPORT OF THE TRUSTEES

(Continued)

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Reserves

It is the policy of the Charity to maintain unrestricted funds at a level in excess of annual unrestricted management and administration expenditure. Unrestricted funds are maintained at least at this level throughout the year.

Approved by the Board of the Charity Trustees on **23 October 2024** and signed on their behalf:

Razak Ghumran
Honorary Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSLIM KHATRI ASSOCIATION (UK)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 have no 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 accounts to be reached.

Ian S McParlane

Independent Examiner

23 October 2024

MUSLIM KHATRI ASSOCIATION (UK)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Incoming resources					
Donations		1,470	-	1,470	5,665
Income from activities in furtherance of charitable objects		11,008	-	11,008	9,555
Income from activities for generating funds			-		-
Investment income		35,000	-	35,000	35,000
Government grants			-		-
Total incoming resources		<u>47,478</u>	<u>-</u>	<u>47,478</u>	<u>50,220</u>
Resources expended					
Costs of activities in furtherance of charitable objects	2	23,131	-	23,131	28,224
Management and administration	2	1,386	-	1,386	842
Total resources expended		<u>24,517</u>	<u>-</u>	<u>24,517</u>	<u>29,066</u>
Net Income/(expenditure)		<u>22,961</u>	<u>-</u>	<u>22,961</u>	<u>21,154</u>

STATEMENT OF OTHER RECOGNISED GAINS

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Net Income/(expenditure)	22,961	-	22,961	21,154
Total funds brought forward	698,446	-	698,446	677,292
Total funds carried forward	<u>721,407</u>	<u>-</u>	<u>721,407</u>	<u>698,446</u>

MUSLIM KHATRI ASSOCIATION (UK)
BALANCE SHEET
AS AT 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
FIXED ASSETS					
Land and Building	5	226,218	-	226,218	-
Investment property	6	314,374	-	314,374	540,592
		<u>540,592</u>	<u>-</u>	<u>540,592</u>	<u>540,592</u>
CURRENT ASSETS					
Debtors	7	2,509	-	2,509	2,509
Cash at bank and in hand		178,306	-	178,306	155,345
		<u>180,815</u>	<u>-</u>	<u>180,815</u>	<u>157,854</u>
CREDITORS					
Amounts falling due within one year	8	-	-	-	-
NET CURRENT ASSETS		<u>180,815</u>	<u>-</u>	<u>180,815</u>	<u>157,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		721,407	-	721,407	698,446
NET ASSETS		<u>721,407</u>	<u>-</u>	<u>721,407</u>	<u>698,446</u>
INCOME FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds		721,407	-	721,407	698,446
		<u>721,407</u>	<u>-</u>	<u>721,407</u>	<u>698,446</u>

Approved by the Board of the Charity Trustees on **23 October 2024** and signed on their behalf:

Rafi Ahmed Jussab
Honorary Treasurer

MUSLIM KHATRI ASSOCIATION (UK)

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2024

1. Summary of significant accounting policies

General information and basis of preparation

Muslim Khatri Association is an unincorporated organisation formed by adoption of the original constitution dated 4 May 1986 and is registered as a Charity with Charity Commission for England and Wales under charity number 299596. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- 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 issued in October 2019;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011; and
- UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by 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 is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants made and funds applied to provide direct assistance
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024
(CONTINUED)

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Analysis of resources expended

	Unrestrict ed funds £	Restricted funds £	2024 £	2023 £
Costs of activities in furtherance of charitable objects				
Direct expenses	3,861	-	3,861	2,046
Running costs of the Community Hall	19,270	-	19,270	26,178
Independent Examiners' remuneration	-	-	-	
	<u>23,131</u>	<u>-</u>	<u>23,131</u>	<u>28,224</u>
Management and administration				
Subscription	194	-	194	194
Telephone and internet	592	-	592	648
Professional fees	600	-	600	-
	<u>1,386</u>	<u>-</u>	<u>1,386</u>	<u>842</u>

3. Employees

	2024 £	2023 £
Gross wages and salaries	-	-
Employers' National Insurance	-	-
Total staff costs	<u>-</u>	<u>-</u>
	Number	Number
Average number of employees in the year	<u>-</u>	<u>-</u>
Activities in furtherance of charitable objects	-	-
	<u>-</u>	<u>-</u>

No employee received remuneration of more than £60,000.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2024
(CONTINUED)

4. Trustees and related parties

Trustee expenses and remuneration

	2024	2023
Number of trustees who were paid expenses	None	None
Total amount paid	Nil	Nil
Trustees' Remuneration	Nil	Nil

Material interest of the trustees

No other trustee had a material interest in any contracts during the year.

5. Land and buildings

	2024
	£
At 1 April 2023	-
Transfer from Investment property	226,218
At 31 March 2024	226,218

6. Investment property

	2024
	£
At 1 April 2023	540,592
Transfer to land and buildings	(226,218)
At 31 March 2024	314,374

7. Debtors

	2024	2023
	£	£
Other Debtors	2,509	2,509
	2,509	2,509

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	-	-
	-	-

MUSLIM KHATRI ASSOCIATION (UK)

England & Wales - Charity number 299596

Accounts

**MUSLIM KHATRI ASSOCIATION
(UK)**

**ANNUAL REPORT AND
ACCOUNTS**

FOR YEAR ENDED 31 MARCH 2023

MUSLIM KHATRI ASSOCIATION (UK) ANNUAL REPORT AND ACCOUNTS CONTENTS

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MUSLIM KHATRI ASSOCIATION (UK) CHARITY INFORMATION

CHARITY TRUSTEES	Razak Ghumran Mumtaz Suleman Rafi Ahmed Jussab Shahina Amin Shakil Amin Arif Cassam Naim Khamisa Shabnam Khatri Razak Suleman Mahomed Abraar Khatri Muhammad Mubashir Hamid Dagia Mahomed Faizal Majid Mohammed Machher	Chair Vice Chair Treasurer Secretary Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member
HOLDING TRUSTEES	Abdullah Osman Ashra Gafar Khatri Yusuf Ghumra Zainulabedin Patel	
REGISTERED OFFICE	Evington Road Leicester LE2 1QJ	
REGISTERED CHARITY NUMBER	299596	
INLAND REVENUE (CHARITIES) NUMBER	XR 53238	
INDEPENDENT EXAMINER	Ian S McParlane 55a London Road Leicester LE2 0PE	
BANKERS	Barclays PLC Highfields Branch P.O. Box 54 Town Hall Square Leicester LE1 9AA	
SOLICITORS	Bond Adams LLP 94 London Road Leicester LE2 0QS	

MUSLIM KHATRI ASSOCIATION (UK)

REPORT OF THE TRUSTEES

The Charity Trustees, who are the members Executive Committee of the Trust, present their annual report and accounts for the year ended 31st March 2023. The Charity Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities.

Governing document

The Association is an unincorporated community organisation formed by adoption of the original constitution dated 4th May 1986 and is registered as a Charity with Charity Commission for England and Wales under charity number 299596.

Objects of the Association

The principal objects of Muslim Khatri Association (UK) (MKA) are:

- To relieve poverty amongst members of MKA in any part of the world;
- To relieve members of the MKA within in the UK who are in conditions of need, hardship or distress;
- To advance the Islamic religion by the establishment and maintenance of centre; and
- To advance the education of MKA members in the United Kingdom.

Our Association Mission

- To provide a warm, clean and friendly Centre which supports many community, educational and general activities.
- To improve the quality of life for local people.
- To achieve this we will work to the highest standard possible at any given time. We do work in partnership with other organisations, businesses and statutory councils to inform, advise and help others achieve a higher quality of life.

Our Association Vision

To be the most inclusive and successful Community and Voluntary organisation in Leicester and beyond.

The Centre will continue to work towards working in partnership with other organisations to provide opportunities for the community to achieve and provide activities which improve the quality of life for their members

Our Association Values

- Community Involvement is at the heart of our existence.
- We respect the community as the main decision makers.
- We take pride in making a difference.
- Accountability and Representation is our key strength.
- We are confident in delivering good value for services.

Charity Trustees

The Executive Committee (and Honorary Officers) is elected by the members at the annual general meeting to serve for a year commencing the end of that meeting.

The Charity Trustees who served during the year are shown on page1.

Holding Trustees

The Holding Trustees who served during the year are shown on page 1.

MUSLIM KHATRI ASSOCIATION (UK) REPORT OF THE TRUSTEES

(Continued)

Governance and management

The Association is governed by an Executive Committee, which is responsible to the membership for the effective management of the Association. The Executive Committee comprises a minimum of 3 Honorary Officers and may consist up to 15 members.

Meetings are held on a regular basis.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Activities

The statement of financial activities for the year is set out on page 6 of the accounts.

MKA Club, which is run on Fridays, has proved to be a popular initiative. The club provides an opportunity for our members to meet in informal surroundings and participate in various activities.

In keeping with popular requests, a trip to Skegness and music nights were organised for the community – all of which were well attended.

The committee is always on the lookout for initiatives that will engage our community.

Public Interest

In planning activities, the trustees kept in mind the Charity Commissioner's guidance on public benefit at the meetings.

The Building

The buildings have been well maintained during the year to meet the needs of our user.

Volunteers

On many occasions the Association involves volunteers in the delivery of its activities. We have a full range of policies and procedures operating to ensure this involvement is successful and beneficial to all parties.

MUSLIM KHATRI ASSOCIATION (UK) REPORT OF THE TRUSTEES

(Continued)

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Reserves

It is the policy of the Charity to maintain unrestricted funds at a level in excess of annual unrestricted management and administration expenditure. Unrestricted funds are maintained at least at this level throughout the year.

Approved by the Board of the Charity Trustees on **21 August 2023** and signed on their behalf:

Razak Ghumran
Honorary Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSLIM KHATRI ASSOCIATION (UK)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 have no 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 accounts to be reached.

Ian S McParlane

Independent Examiner

21 August 2023

MUSLIM KHATRI ASSOCIATION (UK)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Incoming resources					
Donations		5,665	-	5,665	-
Income from activities in furtherance of charitable objects		9,555	-	9,555	4,720
Income from activities for generating funds		-	-	-	-
Investment income		35,000	-	35,000	35,000
Government grants		-	-	-	8,525
Total incoming resources		<u>50,220</u>	<u>-</u>	<u>50,220</u>	<u>48,245</u>
Resources expended					
Costs of activities in furtherance of charitable objects	2	28,224	-	28,224	15,702
Management and administration	2	842	-	842	1,464
Total resources expended		<u>29,066</u>	<u>-</u>	<u>29,066</u>	<u>17,166</u>
Net Income/(expenditure)		<u>21,154</u>	<u>-</u>	<u>21,154</u>	<u>31,079</u>

STATEMENT OF OTHER RECOGNISED GAINS

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Net Income/(expenditure)	21,154	-	21,154	31,079
Total funds brought forward	677,292	-	677,292	646,213
Total funds carried forward	<u>698,446</u>	<u>-</u>	<u>698,446</u>	<u>677,292</u>

MUSLIM KHATRI ASSOCIATION (UK)
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
FIXED ASSETS					
Investment property	5	540,592	-	540,592	540,592
		540,592	-	540,592	540,592
CURRENT ASSETS					
Debtors	6	2,509	-	2,509	1,984
Cash at bank and in hand		155,345	-	155,345	134,716
		157,854	-	157,854	136,700
CREDITORS					
Amounts falling due within one year	7	-	-	-	-
NET CURRENT ASSETS					
		157,854	-	157,854	136,700
TOTAL ASSETS LESS CURRENT LIABILITIES					
		698,446	-	698,446	677,292
NET ASSETS					
		698,446	-	698,446	677,292
INCOME FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds		698,446	-	698,446	677,292
		698,446	-	698,446	677,292

Approved by the Board of the Charity Trustees on **21 August 2023** and signed on their behalf:

Rafi Ahmed Jussab
Honorary Treasurer

MUSLIM KHATRI ASSOCIATION (UK)

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2023

1. Summary of significant accounting policies

General information and basis of preparation

Muslim Khatri Association is an unincorporated organisation formed by adoption of the original constitution dated 4 May 1986 and is registered as a Charity with Charity Commission for England and Wales under charity number 299596. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

- To relieve poverty amongst members of MKA in any part of the world;
- To relieve members of the MKA within in the UK who are in conditions of need, hardship or distress;
- To advance the Islamic religion by the establishment and maintenance of centre; and
- To advance the education of MKA members in the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- 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 issued in October 2019;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011; and
- UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by 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 is set out in the notes to the financial statements.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2023
(CONTINUED)

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants made and funds applied to provide direct assistance
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2023
(CONTINUED)

2. Analysis of resources expended

	Unrestrict ed funds £	Restricted funds £	2023 £	2022 £
Costs of activities in furtherance of charitable objects				
Direct expenses	2,046	-	2,046	10,627
Running costs of the Community Hall	26,178	-	26,178	5,075
Independent Examiners' remuneration		-		-
	<u>28,224</u>	<u>-</u>	<u>28,224</u>	<u>15,702</u>
Management and administration				
Subscription	194	-	194	159
Telephone and internet	648	-	648	1,305
	<u>842</u>	<u>-</u>	<u>842</u>	<u>1,464</u>

3. Employees

	2023 £	2022 £
Gross wages and salaries	-	-
Employers' National Insurance	-	-
Total staff costs	<u>-</u>	<u>-</u>
	Number	Number
Average number of employees in the year	<u>-</u>	<u>-</u>
Activities in furtherance of charitable objects	-	-
	<u>-</u>	<u>-</u>

No employee received remuneration of more than £60,000.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2023
(CONTINUED)

4. Trustees and related parties

Trustee expenses and remuneration

	2023	2022
Number of trustees who were paid expenses	None	None
Total amount paid	Nil	Nil
Trustees' Remuneration	Nil	Nil

Material interest of the trustees

No other trustee had a material interest in any contracts during the year.

5. Investment property

	2023	2022
		£
At 1 April 2022		540,592
At 31 March 2023		540,592

6. Debtors

	2023	2022
	£	£
Other Debtors	2,509	1,984
	2,509	1,984

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	-
	-	-

MUSLIM KHATRI ASSOCIATION (UK)

England & Wales - Charity number 299596

Accounts

**MUSLIM KHATRI ASSOCIATION
(UK)**

**ANNUAL REPORT AND
ACCOUNTS**

FOR YEAR ENDED 31 MARCH 2022

MUSLIM KHATRI ASSOCIATION (UK) ANNUAL REPORT AND ACCOUNTS CONTENTS

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MUSLIM KHATRI ASSOCIATION (UK) CHARITY INFORMATION

CHARITY TRUSTEES	Razak Ghumran Mumtaz Suleman Rafi Ahmed Jussab Shahina Amin Shakil Amin Arif Cassam Nasim Karatela Naim Khamisa Shabnam Khatri Razak Suleman	Chair Vice Chair Treasurer Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member
HOLDING TRUSTEES	Abdullah Osman Ashra Gafar Khatri Yusuf Ghumra Zainulabedin Patel	
REGISTERED OFFICE	Evington Road Leicester LE2 1QJ	
REGISTERED CHARITY NUMBER	299596	
INLAND REVENUE (CHARITIES) NUMBER	XR 53238	
INDEPENDENT EXAMINER	Ian S McParlane 55a London Road Leicester LE2 0PE	
BANKERS	Barclays PLC Highfields Branch P.O. Box 54 Town Hall Square Leicester LE1 9AA	
SOLICITORS	Bond Adams LLP 94 London Road Leicester LE2 0QS	

MUSLIM KHATRI ASSOCIATION (UK)

REPORT OF THE TRUSTEES

The Charity Trustees, who are the members Executive Committee of the Trust, present their annual report and accounts for the year ended 31st March 2022. The Charity Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities.

Governing document

The Association is an unincorporated community organisation formed by adoption of the original constitution dated 4th May 1986 and is registered as a Charity with Charity Commission for England and Wales under charity number 299596.

Objects of the Association

The principal objects of Muslim Khatri Association (UK) (MKA) are:

- To relieve poverty amongst members of MKA in any part of the world;
- To relieve members of the MKA within in the UK who are in conditions of need, hardship or distress;
- To advance the Islamic religion by the establishment and maintenance of centre; and
- To advance the education of MKA members in the United Kingdom.

Our Association Mission

- To provide a warm, clean and friendly Centre which supports many community, educational and general activities.
- To improve the quality of life for local people.
- To achieve this we will work to the highest standard possible at any given time. We do work in partnership with other organisations, businesses and statutory councils to inform, advise and help others achieve a higher quality of life.

Our Association Vision

To be the most inclusive and successful Community and Voluntary organisation in Leicester and beyond.

The Centre will continue to work towards working in partnership with other organisations to provide opportunities for the community to achieve and provide activities which improve the quality of life for their members

Our Association Values

- Community Involvement is at the heart of our existence.
- We respect the community as the main decision makers.
- We take pride in making a difference.
- Accountability and Representation is our key strength.
- We are confident in delivering good value for services.

Charity Trustees

The Executive Committee (and Honorary Officers) is elected by the members at the annual general meeting to serve for a year commencing the end of that meeting.

The Charity Trustees who served during the year are shown on page1.

Holding Trustees

The Holding Trustees who served during the year are shown on page 1. Yahya Thadha resigned on 6 August 2021.

MUSLIM KHATRI ASSOCIATION (UK)

REPORT OF THE TRUSTEES

(Continued)

Governance and management

The Association is governed by an Executive Committee, which is responsible to the membership for the effective management of the Association. The Executive Committee comprises a minimum of 3 Honorary Officers and may consist up to 15 members.

Meetings are held on a regular basis.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Activities

The statement of financial activities for the year is set out on page 6 of the accounts.

In accordance with government guidelines during Corona Virus Pandemic, our centre was closed during the whole of the accounting year.

Public Interest

In planning activities, the trustees kept in mind the Charity Commissioner's guidance on public benefit at the meetings.

The Building

The buildings have been well maintained during the year to meet the needs of our user.

Volunteers

On many occasions the Association involves volunteers in the delivery of its activities. We have a full range of policies and procedures operating to ensure this involvement is successful and beneficial to all parties.

MUSLIM KHATRI ASSOCIATION (UK) REPORT OF THE TRUSTEES

(Continued)

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Reserves

It is the policy of the Charity to maintain unrestricted funds at a level in excess of annual unrestricted management and administration expenditure. Unrestricted funds are maintained at least at this level throughout the year.

Approved by the Board of the Charity Trustees on **4 October 2022** and signed on their behalf:

Razak Ghumran
Honorary Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSLIM KHATRI ASSOCIATION (UK)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no 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 accounts to be reached.

Ian S McParlane

Independent Examiner

4 October 2022

MUSLIM KHATRI ASSOCIATION (UK)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Incoming resources					
Donations		-	-	-	130
Income from activities in furtherance of charitable objects		4,720	-	4,720	961
Income from activities for generating funds		-	-	-	-
Investment income		35,000	-	35,000	35,000
Government grants		8,525	-	8,525	25,239
Total incoming resources		<u>48,245</u>	<u>-</u>	<u>48,245</u>	<u>61,330</u>
Resources expended					
Costs of activities in furtherance of charitable objects	2	15,702	-	15,702	6,522
Management and administration	2	1,464	-	1,464	1,542
Total resources expended		<u>17,166</u>	<u>-</u>	<u>17,166</u>	<u>8,064</u>
Net Income/(expenditure)		<u>31,079</u>	<u>-</u>	<u>31,079</u>	<u>53,266</u>

STATEMENT OF OTHER RECOGNISED GAINS

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Net Income/(expenditure)	31,079	-	31,079	53,266
Total funds brought forward	646,213	-	646,213	592,947
Total funds carried forward	<u>677,292</u>	<u>-</u>	<u>677,292</u>	<u>646,213</u>

MUSLIM KHATRI ASSOCIATION (UK)
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
FIXED ASSETS					
Investment property	5	540,592	-	540,592	540,592
		<u>540,592</u>	<u>-</u>	<u>540,592</u>	<u>540,592</u>
CURRENT ASSETS					
Debtors	6	1,984	-	1,984	1,984
Cash at bank and in hand		134,716	-	134,716	104,028
		<u>136,700</u>	<u>-</u>	<u>136,700</u>	<u>106,012</u>
CREDITORS					
Amounts falling due within one year	7	-	-	-	(391)
NET CURRENT ASSETS		<u>136,700</u>	<u>-</u>	<u>136,700</u>	<u>105,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		677,292	-	677,292	646,213
NET ASSETS		<u>677,292</u>	<u>-</u>	<u>677,292</u>	<u>646,213</u>
INCOME FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds		677,292	-	677,292	646,213
		<u>677,292</u>	<u>-</u>	<u>677,292</u>	<u>646,213</u>

Approved by the Board of the Charity Trustees on **4 October 2022** and signed on their behalf:

Rafi Ahmed Jussab
Honorary Treasurer

MUSLIM KHATRI ASSOCIATION (UK)

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2022

1. Summary of significant accounting policies

General information and basis of preparation

Muslim Khatri Association is an unincorporated organisation formed by adoption of the original constitution dated 4 May 1986 and is registered as a Charity with Charity Commission for England and Wales under charity number 299596. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

- To relieve poverty amongst members of MKA in any part of the world;
- To relieve members of the MKA within in the UK who are in conditions of need, hardship or distress;
- To advance the Islamic religion by the establishment and maintenance of centre; and
- To advance the education of MKA members in the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- 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 issued in October 2019;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011; and
- UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by 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 is set out in the notes to the financial statements.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2022
(CONTINUED)

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants made and funds applied to provide direct assistance
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2022
(CONTINUED)

2. Analysis of resources expended

	Unrestrict ed funds £	Restricted funds £	2022 £	2021 £
Costs of activities in furtherance of charitable objects				
Direct expenses	10,627	-	10,627	6,155
Running costs of the Community Hall	5,075	-	5,075	367
Independent Examiners' remuneration	-	-	-	*
	<u>15,702</u>	<u>-</u>	<u>15,702</u>	<u>6,522</u>
Management and administration				
Subscription	159	-	159	159
Telephone and internet	1,305	-	1,305	1,383
	<u>1,464</u>	<u>-</u>	<u>1,464</u>	<u>1,542</u>

3. Employees

	2022 £	2021 £
Gross wages and salaries	-	-
Employers' National Insurance	-	-
Total staff costs	<u>-</u>	<u>-</u>
	Number	Number
Average number of employees in the year	<u>-</u>	<u>-</u>
Activities in furtherance of charitable objects	-	-
	<u>-</u>	<u>-</u>

No employee received remuneration of more than £60,000.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2022
(CONTINUED)

4. Trustees and related parties

Trustee expenses and remuneration

	2022	2021
Number of trustees who were paid expenses	None	None
Total amount paid	Nil	Nil
Trustees' Remuneration	Nil	Nil

Material interest of the trustees

No other trustee had a material interest in any contracts during the year.

5. Investment property

	2022
	£
At 1 April 2021	540,592
At 31 March 2022	540,592

6. Debtors

	2022	2021
	£	£
Other Debtors	1,984	1,984
	1,984	1,984

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	-	391
	-	391

MUSLIM KHATRI ASSOCIATION (UK)

England & Wales - Charity number 299596

Accounts

**MUSLIM KHATRI ASSOCIATION
(UK)**

**ANNUAL REPORT AND
ACCOUNTS**

FOR YEAR ENDED 31 MARCH 2021

MUSLIM KHATRI ASSOCIATION (UK) ANNUAL REPORT AND ACCOUNTS CONTENTS

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Statement of Financial Activities	6
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Notes to the Accounts	8 – 11

MUSLIM KHATRI ASSOCIATION (UK) CHARITY INFORMATION

CHARITY TRUSTEES	Razak Ghumran Mumtaz Suleman Rafi Ahmed Jussab Raeesa Khatri Shahina Amin Shakil Amin Arif Cassam Nasim Karatela Naim Khamisa Shabnam Khatri Shaffique Sidik Razak Suleman	Chair Vice Chair Treasurer Secretary Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member Committee Member
HOLDING TRUSTEES	Abdullah Osman Ashra Gafar Khatri Yahya Thadha Yusuf Ghumra Zainulabedin Patel	
REGISTERED OFFICE	Evington Road Leicester LE2 1QJ	
REGISTERED CHARITY NUMBER	299596	
INLAND REVENUE (CHARITIES) NUMBER	XR 53238	
INDEPENDENT EXAMINER	Ian S McParlane 55a London Road Leicester LE2 0PE	
BANKERS	Barclays PLC Highfields Branch P.O. Box 54 Town Hall Square Leicester LE1 9AA	
SOLICITORS	Bond Adams LLP 94 London Road Leicester LE2 0QS	

MUSLIM KHATRI ASSOCIATION (UK)

REPORT OF THE TRUSTEES

The Charity Trustees, who are the members Executive Committee of the Trust, submit their annual report and accounts for the year ended 31st March 2021. The Charity Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 July 2020) in preparing the annual report and accounts of the Charity.

Governing document

The Association is an unincorporated community organisation formed by adoption of the original constitution dated 4th May 1986 and is registered as a Charity with Charity Commission for England and Wales under charity number 299596.

Objects of the Association

The principal objects of Muslim Khatri Association (MKA) (UK) are:

- To relieve poverty amongst members of MKA in any part of the world;
- To relieve members of the MKA within in the UK who are in conditions of need, hardship or distress;
- To advance the Islamic religion by the establishment and maintenance of centre; and
- To advance the education of MKA members in the United Kingdom.

Our Association Mission

- To provide a warm, clean and friendly Centre which supports many community, educational and general activities.
- To improve the quality of life for local people.
- To achieve this we will work to the highest standard possible at any given time. We do work in partnership with other organisations, businesses and statutory councils to inform, advise and help others achieve a higher quality of life.

Our Association Vision

To be the most inclusive and successful Community and Voluntary organisation in Leicester and beyond.

The Centre will continue to work towards working in partnership with other organisations to provide opportunities for the community to achieve and provide activities which improve the quality of life for their members

Our Association Values

- Community Involvement is at the heart of our existence.
- We respect the community as the main decision makers.
- We take pride in making a difference.
- Accountability and Representation is our key strength.
- We are confident in delivering good value for services.

Charity Trustees

The Executive Committee (and Honorary Officers) is elected by the members at the annual general meeting to serve for a year commencing the end of that meeting.

The Charity Trustees who served during the year are shown on page1.

Holding Trustees

The Holding Trustees who served during the year are shown on page 1.

MUSLIM KHATRI ASSOCIATION (UK) REPORT OF THE TRUSTEES

(Continued)

Governance and management

The Association is governed by an Executive Committee, which is responsible to the membership for the effective management of the Association. The Executive Committee comprises a minimum of 3 Honorary Officers and may consist up to 15 members.

Meetings are held on a regular basis.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2015 and trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Activities

The statement of financial activities for the year is set out on page 6 of the accounts.

In accordance with government guidelines during Corona Virus Pandemic, our centre was closed during the whole of the accounting year.

Public Interest

In planning activities, the trustees kept in mind the Charity Commissioner's guidance on public benefit at the meetings.

The Building

The buildings have been well maintained during the year to meet the needs of our user.

Volunteers

On many occasions the Association involves volunteers in the delivery of its activities. We have a full range of policies and procedures operating to ensure this involvement is successful and beneficial to all parties.

MUSLIM KHATRI ASSOCIATION (UK) REPORT OF THE TRUSTEES

(Continued)

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

Reserves

It is the policy of the Charity to maintain unrestricted funds at a level in excess of annual unrestricted management and administration expenditure. Unrestricted funds are maintained at least at this level throughout the year.

Approved by the Board of the Charity Trustees on **27 July 2021** and signed on their behalf:

Razak Ghumran
Honorary Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSLIM KHATRI ASSOCIATION (UK)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no 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 accounts to be reached.

Ian S McParlane

Independent Examiner

27 July 2021

MUSLIM KHATRI ASSOCIATION (UK)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Incoming resources					
Donations		130	-	130	547
Income from activities in furtherance of charitable objects		961	-	961	14,058
Income from activities for generating funds		-	-	-	3,666
Investment income		35,000	-	35,000	35,000
Government grants		25,239	-	25,239	-
Total incoming resources		<u>61,330</u>	<u>-</u>	<u>61,330</u>	<u>53,271</u>
Resources expended					
Costs of activities in furtherance of charitable objects	2	6,522	-	6,522	26,532
Management and administration	2	1,542	-	1,542	1,423
Total resources expended		<u>8,064</u>	<u>-</u>	<u>8,064</u>	<u>27,955</u>
Net Income/(expenditure)		<u>53,266</u>	<u>-</u>	<u>53,266</u>	<u>25,316</u>

STATEMENT OF OTHER RECOGNISED GAINS

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Net Income/(expenditure)	53,266	-	53,266	25,316
Total funds brought forward	592,947	-	592,947	567,631
Total funds carried forward	<u>646,213</u>	<u>-</u>	<u>646,213</u>	<u>592,947</u>

MUSLIM KHATRI ASSOCIATION (UK)
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
FIXED ASSETS					
Investment property	5	540,592	-	540,592	540,592
		<u>540,592</u>	<u>-</u>	<u>540,592</u>	<u>540,592</u>
CURRENT ASSETS					
Debtors	6	1,984	-	1,984	2,174
Cash at bank and in hand		104,028	-	104,028	50,572
		<u>106,012</u>	<u>-</u>	<u>106,012</u>	<u>52,746</u>
CREDITORS					
Amounts falling due within one year	7	(391)	-	(391)	(391)
NET CURRENT ASSETS		<u>105,621</u>	<u>-</u>	<u>105,621</u>	<u>52,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		646,213	-	646,213	592,947
NET ASSETS		<u>646,213</u>	<u>-</u>	<u>646,213</u>	<u>592,947</u>
INCOME FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds		646,213	-	646,213	592,947
		<u>646,213</u>	<u>-</u>	<u>646,213</u>	<u>592,947</u>

Approved by the Board of the Charity Trustees on **27 July 2021** and signed on their behalf:

Rafi Ahmed Jussab
Honorary Treasurer

MUSLIM KHATRI ASSOCIATION (UK)

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2021

1. Summary of significant accounting policies

General information and basis of preparation

Muslim Khatri Association is an unincorporated organisation formed by adoption of the original constitution dated 4 May 1986 and is registered as a Charity with Charity Commission for England and Wales under charity number 299596. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

- To relieve poverty amongst members of MKA in any part of the world;
- To relieve members of the MKA within in the UK who are in conditions of need, hardship or distress;
- To advance the Islamic religion by the establishment and maintenance of centre; and
- To advance the education of MKA members in the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 July 2016);
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011; and
- UK Generally Accepted Practice.

The charity has applied Update Bulletin 1 as published on 2 July 2020 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by 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 is set out in the notes to the financial statements.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2021
(CONTINUED)

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes grants made and funds applied to provide direct assistance
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2021
(CONTINUED)

2. Analysis of resources expended

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Costs of activities in furtherance of charitable objects				
Direct expenses	6,155	-	6,155	21,769
Running costs of the Community Hall	367	-	367	4,229
Depreciation on tangible fixed assets	-	-	-	534
Independent Examiners' remuneration	*	-	*	-
	<u>6,522</u>	<u>-</u>	<u>6,522</u>	<u>26,532</u>
Management and administration				
Subscription	158	-	158	155
Telephone and internet	1,382	-	1,382	1,003
Other legal and professional	-	-	-	265
	<u>1,542</u>	<u>-</u>	<u>1,542</u>	<u>1,423</u>

3. Employees

	2021 £	2020 £
Gross wages and salaries	-	-
Employers' National Insurance	-	-
Total staff costs	<u>-</u>	<u>-</u>
	Number	Number
Average number of employees in the year	<u>-</u>	<u>-</u>
Activities in furtherance of charitable objects	-	-
	<u>-</u>	<u>-</u>

No employee received remuneration of more than £60,000.

MUSLIM KHATRI ASSOCIATION (UK)
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2021
(CONTINUED)

4. Trustees and related parties

Trustee expenses and remuneration

	2021	2020
Number of trustees who were paid expenses	None	None
Total amount paid	Nil	Nil
Trustees' Remuneration	Nil	Nil

Material interest of the trustees

No other trustee had a material interest in any contracts during the year.

5. Investment property

	2021
	£
At 1 April 2020	540,592
At 31 March 2021	540,592

6. Debtors

	2021	2020
	£	£
Trade Debtors	-	676
Other Debtors	1,984	1,498
	1,984	2,174

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	391	391
	391	391