
Maharashtra Mandal London

Unaudited

Trustees' report and financial statements

For the Year Ended 31 October 2024

Maharashtra Mandal London

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

Maharashtra Mandal London

**Reference and administrative details of the Charity, its Trustees and advisers
For the Year Ended 31 October 2024**

Trustees

Sushil Waman Gaikwad, Chairman
Govind Shankar Kanegaonkar, Trustee
Vaibhav Ramesh Khandge, Trustee
Vasant P Ranade, Finance Trustee

Charity registered number

243443

Principal office

306 Dollis Hill Lane, London, NW2 6HH

Accountants

Mantax Lynton, Suite 207 Equitable House, 7 General Gordon Square, London, SE18 6FH

Maharashtra Mandal London

Trustees' report For the Year Ended 31 October 2024

The trustees present their report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission titled 'Public Benefit: running a charity (PB2)'.

The Charity objects are to:

- advance education in Marathi culture, language, music, dance and art amongst Marathi speaking people their spouses and descendants (hereinafter referred to as Maharashtrians) in the United Kingdom through the provision of a centre, library, exhibitions, displays and other facilities and activities.
- advance religion amongst Maharashtrians.
- preserve and protect good health and to relieve sickness and poverty amongst Maharashtrians.
- do all such activities that will help Maharashtrians to integrate with British culture and society so that Maharashtrians are benefited by the best of both cultures and make their living in the United Kingdom a fulfilling experience.

Such activities may not be traditional Maharashtrian but in the spirit of aforesaid objects could cover activities like Sports Club, Education courses, celebration of British national days and so on. This list is not exhaustive and may cover activities that are in the spirit of mutually beneficial cultural co-existence without being prejudicial to Maharashtrian or Marathi culture.

b. Strategies for achieving objectives

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

The trustees of the charity are also common trustees of Maharashtra Mandal UK Ltd, an incorporated charity with same charitable objectives as Maharashtra Mandal London.

Maharashtra Mandal London

Trustees' report (continued) For the Year Ended 31 October 2024

Achievements and Performance

a. Main achievements of the Charity

Diwali, Badminton & Cricket tournament, Gudhi Padawa, Shivarajyabhishek, Maharashtra Din, Aphale Buwa Kirtan and Ganeshotsav programmes were celebrated in the Mandal along with few other regular and one off events. The Executive Committee successfully managed these events efficiently coping with vast numbers of attendees. From the total donations, sponsorships & membership subscriptions generated of £73,369, a sum of £37,500 (2023: £2,500) was donated to Maharashtra Mandal UK Ltd (after the year-end).

b. Fundraising activities and income generation

Our Fundraising Trustee has been very active in the campaign for raising £425,000 for the freehold purchase of the Charity's premises at Dollis Hill Lane and activities continued throughout the year. Special efforts were made to meet visitors on a one-to-one basis requesting to become members and donate for building fundraising. Donation appeals have been prepared and continued to be sent to members and given to non members too. Telephone calls were made and what's app messages and emails were sent to members. The Executive Committee has also worked closely with the Fundraising Trustee to co-ordinate fundraising activities and efforts.

Senior Citizens Club (SCC) sessions were held throughout the year. Various programmes such as singing, lectures on health and board games were organised by the SCC.

Financial review

The financial results for the year are set out in accompanying financial statements.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three to six month's expenditure. The trustees consider that reserves at this level will ensure that in the event of a significant drop in donations, they will be able to continue the charity's current activities while considering ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

c. Principal risks and uncertainties

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

Maharashtra Mandal London

Trustees' report (continued) For the Year Ended 31 October 2024

Structure, governance, and management

a. Constitution

The charity was established by a charitable trust deed dated 9th February 1963. The constitution of the charity was amended and filed with the Charity Commission 5th March 2014. The organisational structure of the charity is divided into two parts i.e. an Executive Committee (EC) and a Board of Trustees (BOT)

The EC is responsible for the management and administration of the day to day running of the operations of the Charity. The EC is led by a President, who is elected on a periodic basis, together with other committee members who are appointed by the President.

The BOT are responsible for overseeing the finances, investments, and custody of the Charity's property. The BOT is led by a chairman and consists of a minimum of four and maximum of six trustees duly appointed under the provisions of charity constitution. One of the trustees is appointed as a Finance Trustee. In addition, the president of the EC acts as ex-officio voting member of the BOT.

A Nomination committee is appointed who are responsible to scout for the appropriate trustee candidates and after interviewing them and depending on their qualifications, experience and commitment invite them to join the board of trustees. After the incumbent has accepted the invitation the nomination committee then recommends the incumbent(s) to the General Body for their approval of trustee appointment in the members Annual General Meeting. All current trustees accepted the invitation to become trustee of the charity in this manner.

None of the trustees have any beneficial interest in the Charity. The trustees are also common trustees in the charitable company Maharashtra Mandal UK LTD (MMUKL) limited by guarantee which has similar objectives as this charity.

The EC members were elected at the Annual General Meeting held on 01 April 2023.

All members of the Maharashtra Mandal London are also members of Maharashtra Mandal UK LTD.

Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Volunteers

We would like to thank all our volunteers for their hard work and commitment throughout the year in the running of various activities and cultural programmes and look forward to their continuous support in the future.

b. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Trustees' report (continued)
For the Year Ended 31 October 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial year; that gives a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. Trustees 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sushil Waman Gaikwad
Chairman



Vasant P Ranade
Finance Trustee

Date: 19.04.2025

Maharashtra Mandal London

**Independent examiner's report
For the Year Ended 31 October 2024**

Independent examiner's report to the Trustees of Maharashtra Mandal London ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 October 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Janak Pokhrel

Dated: 19.04.2025

ACA, FCCA

Mantax Lynton

Chartered Accountants and Statutory Auditors

Maharashtra Mandal London

**Statement of financial activities
For the Year Ended 31 October 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	30,572	30,572	31,604
Charitable activities	4	-	36,850	36,850	25,518
Investments	5	-	5,947	5,947	2,322
Total income		-	73,369	73,369	59,444
Expenditure on:					
Charitable activities		-	72,568	72,568	58,565
Total expenditure		-	72,568	72,568	58,565
Net income		-	801	801	879
Transfers between funds	11	41,930	(41,930)	-	-
Net movement in funds		41,930	(41,129)	801	879
Reconciliation of funds:					
Total funds brought forward		4,012	215,001	219,013	218,134
Net movement in funds		41,930	(41,129)	801	879
Total funds carried forward		45,942	173,872	219,814	219,013

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

Maharashtra Mandal London

**Balance sheet
As at 31 October 2024**

	Note	2024 £	2023 £
Fixed assets		-	-
Current assets			
Debtors	9	11,702	4,520
Cash at bank and in hand		255,332	270,433
		<u>267,034</u>	<u>274,953</u>
Creditors: amounts falling due within one year	10	(47,220)	(55,940)
Net current assets		<u>219,814</u>	<u>219,013</u>
Total assets less current liabilities		<u>219,814</u>	<u>219,013</u>
Net assets excluding pension asset		<u>219,814</u>	<u>219,013</u>
Total net assets		<u><u>219,814</u></u>	<u><u>219,013</u></u>
Charity funds			
Restricted funds	11	45,942	4,012
Unrestricted funds	11	173,872	215,001
Total funds		<u><u>219,814</u></u>	<u><u>219,013</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sushil Waman Gaikwad
Chairman



Vasant P Ranade
Finance Trustee

Date: 19.04.2025

The notes on pages 9 to 18 form part of these financial statements.

Maharashtra Mandal London

Notes to the financial statements For the Year Ended 31 October 2024

1. General information

Maharashtra Mandal London is a Charity registered with the Charity Commission. The registered office is 306 Dollis Hill Lane, London, NW2 6HH. The charity meets the definition of a public benefit entity under FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Maharashtra Mandal London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**Notes to the financial statements
For the Year Ended 31 October 2024**

2. Accounting policies (continued)

2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which 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.

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 costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

Maharashtra Mandal London

**Notes to the financial statements
For the Year Ended 31 October 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations		
Ganesh Festival Donations	20,487	20,487
General Donations	6,036	6,036
Building Fund Donations	1,353	1,353
Membership Fees	2,696	2,696
	30,572	30,572
Subtotal detailed disclosure		
Total 2024	30,572	30,572
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations		
Maharashtra Covid fund	-	-
Ganesh Festival Donations	9,182	9,182
General Donations	16,207	16,207
Building Fund Donations	1,992	1,992
Membership Fees	4,191	4,191
Gift aid received	-	-
	31,572	31,572
Subtotal detailed disclosure		
Donations	32	32
Subtotal	32	32
<i>Total 2023</i>	<i>31,604</i>	<i>31,604</i>

Maharashtra Mandal London

Notes to the financial statements
For the Year Ended 31 October 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Sponsorship income	18,601	18,601
Event related activities	18,249	18,249
	<u>36,850</u>	<u>36,850</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Advertisement income	10,554	10,554
Event related activities	14,964	14,964
	<u>25,518</u>	<u>25,518</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest	5,947	5,947
	<u>5,947</u>	<u>5,947</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest	2,322	2,322
	<u>2,322</u>	<u>2,322</u>

Maharashtra Mandal London

**Notes to the financial statements
For the Year Ended 31 October 2024**

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable Activities	68,265	4,303	72,568

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable Activities	57,146	1,419	58,565

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Donations to Maharashtra Mandal UK Ltd	37,500	37,500
Event related activities	30,765	30,765
	<u>68,265</u>	<u>68,265</u>

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Donations to Maharashtra Mandal UK Ltd	56,500	56,500
Event related expenses	646	646
	<u>57,146</u>	<u>57,146</u>

Maharashtra Mandal London

**Notes to the financial statements
For the Year Ended 31 October 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Bank charges	800	800
Computer Costs	496	496
Printing, Postage and Stationery	1,655	1,655
Subscriptions	352	352
Governance cost- Accountancy	1,000	1,000
Total 2024	<u>4,303</u>	<u>4,303</u>

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Bank charges	488	488
Advertising	35	35
Computer costs	29	29
Subscriptions	117	117
Governance- Accountancy	750	750
	<u>1,419</u>	<u>1,419</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2023 - £750).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 October 2024, no Trustee expenses have been incurred (2023 - £NIL).

Maharashtra Mandal London

**Notes to the financial statements
For the Year Ended 31 October 2024**

9. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	10,506	2,504
Prepayments and accrued income	1,196	2,016
	<u>11,702</u>	<u>4,520</u>

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	7,435	-
Accruals and deferred income	1,000	1,820
Amount owed to connected company	38,785	54,120
	<u>47,220</u>	<u>55,940</u>

Maharashtra Mandal London

**Notes to the financial statements
For the Year Ended 31 October 2024**

11. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2024 £
Unrestricted funds					
General Funds - all funds	<u>215,001</u>	<u>73,369</u>	<u>(72,568)</u>	<u>(41,930)</u>	<u>173,872</u>
	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2024 £
Restricted funds					
Restricted Funds - all funds	<u>4,012</u>	<u>-</u>	<u>-</u>	<u>41,930</u>	<u>45,942</u>
Total of funds	<u><u>219,013</u></u>	<u><u>73,369</u></u>	<u><u>(72,568)</u></u>	<u><u>-</u></u>	<u><u>219,814</u></u>

During the year, the Trustees have transferred £41,930 from unrestricted fund to restricted fund. Total funds of £45,942 have been earmarked for the purchase of freehold building by the charity. Trustees are liaising with Government of Maharashtra for the remaining funds to enable the charity to purchase freehold building.

Maharashtra Mandal London

**Notes to the financial statements
For the Year Ended 31 October 2024**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2023 £</i>
Unrestricted funds				
General Funds - all funds	214,122	59,444	(58,565)	215,001
Restricted funds				
Restricted Funds - all funds	4,012	-	-	4,012
Total of funds	218,134	59,444	(58,565)	219,013

12. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2024 £
General funds	215,001	73,369	(72,568)	(41,930)	173,872
Restricted funds	4,012	-	-	41,930	45,942
	219,013	73,369	(72,568)	-	219,814

Summary of funds - prior year

	<i>Balance at 1 November 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2023 £</i>
General funds	214,122	59,444	(58,565)	215,001
Restricted funds	4,012	-	-	4,012
	218,134	59,444	(58,565)	219,013

Maharashtra Mandal London

**Notes to the financial statements
For the Year Ended 31 October 2024**

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	45,942	221,092	267,034
Creditors due within one year	-	(47,220)	(47,220)
Total	<u>45,942</u>	<u>173,872</u>	<u>219,814</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	4,012	270,941	274,953
Creditors due within one year	-	(55,940)	(55,940)
Total	<u>4,012</u>	<u>215,001</u>	<u>219,013</u>

14. Related party transactions

The trustees of the charity are also common trustees of Maharashtra Mandal UK Limited (MMUKL) an incorporated charity with same charitable objectives as Maharashtra Mandal London.

During the year, the charity provided donations of £37,500 (2023: £56,500) to Maharashtra Mandal UK Limited (MMUKL). Amount owed to Maharashtra Mandal UK Ltd including unpaid donations at year end was £38,785 (2023: £54,120).

15. Controlling party

The Charity is controlled by the board of Trustees.