

Company Number 7051721

Registered Charity Number 1135681

AMENDED

MADAD
(A company limited by guarantee)

Report of the Trustees and Financial Statements

31 December 2012



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MADAD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors Amin Mawji OBE (Chairman)
Shiraz Kabani
Salimah Currimbhoy

Company Secretary Shiraz Kabani

Registered office 331 East Lane
Wembley
Middlesex
HA0 3LB

Company number 7051721

Charity number 1135681

Auditors Fairman Law
Chartered Accountants
Fairman Law House
Park Terrace
Worcester Park
Surrey
KT4 7JZ

Bankers Lloyds TSB Bank Plc
Covent Garden Branch
22/24 Southampton Street
London
WC2E 7JB

Solicitors Stone King Sewell
16 St John's Lane
London
EC1M 4BS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012**

Company Number 7051721

Registered Charity Number 1135681

The Trustees present the financial statements of Madad for the year ended 31 December 2012. The Trustees are also directors for Companies Act purposes. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2005) in preparing the annual report and financial statements of the company. The report and financial statements also comply with the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status and Governing document

The company is a charitable company limited by guarantee, incorporated in England & Wales on 21 October 2009 and registered as a charity on 27 April 2010. The objects and powers of the company were established in its Memorandum of Association and are governed by its Articles of Association. The charity commenced operation on the date of incorporation. The directors of the charitable company (the charity) are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the Trustees.

Appointment

The Trustees who held office during the financial year and at the date of this report are set out on page 1. The Trustees are appointed in accordance with the rules set out in the Articles of Association.

Induction and Training

Any new trustees would undergo orientation to brief them on their legal obligation under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the objectives and strategies and recent financial performance of Madad.

Organisation

The Board of Trustees is responsible for the overall strategy and direction of the charity and meet at least twice a year. The Trustees give their time on a voluntary and unpaid basis.

The Board of Trustees has also appointed the following committees to support them in the management of Madad's operations:

- 1) A Supervisory Committee which is chaired by a Trustee and is responsible for managing the set up of Madad's operations, the most significant of which is the acquisition, refurbishment and operational oversight of a multi-generational housing facility (the 'Property') in accordance with Madad's objectives and aims.
- 2) An Executive Committee which is responsible for the day to day management of the Property and reports to the Supervisory Committee.

Both committees consist primarily of volunteers whose skills and experience, particularly in the care industry, property management and social welfare work have helped Madad to significantly further its objectives.

The Executive Committee meets regularly.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2012 - continued

Company Number 7051721

Registered Charity Number 1135681

Risk Management

The Trustees have examined the principal areas of Madad's operations and have considered the major risks that could arise in these areas. In the opinion of the Trustees, Madad has appropriate procedures in place, which provide reasonable assurance that the risks identified by them are mitigated to an acceptable level. Major risks, for this purpose, are those that may have a significant effect on

- Quality and suitability of programmes,
- Achievement of the programme's aims and objectives,
- Availability of competent volunteers to manage the programmes,
- Availability of funding for the programmes

Interest of Board of Trustees

No member of the Trustees had, at any time during the year, any interests in Madad which require to be disclosed in this report

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

Madad's objectives as set out in its Statutes are

- a) To provide reasonable assistance in the securing of accommodation for those persons (and their dependents living with them) in the Shia Imami Ismaili Muslim community (the 'Community') who have need of such accommodation by reason of financial hardship or social or economic need, their age, ill-health or disability, or other need, deprivation or disadvantage,
- b) To advance education and to provide facilities in the interests of social welfare for recreation or other leisure time occupation with the objective of improving the conditions of life of people in the Community,
- c) To advance the Shia Imami Ismaili Muslim faith

Due regard has been given to the public benefit guidance as defined by the Charity Commission, and Madad's activities take into account the Commission's public benefit criteria. The key areas of activity to achieve the above objectives, aims and activities are

- The operation of a multi-generational housing facility to provide housing for the most vulnerable and isolated members of the Community
- The provision of social, educational and cultural programmes to residents of the facility, as well as other elderly members of the Community, enhancing their physical, mental, emotional and spiritual well-being

The above objectives, aims and activities are achieved by mobilising resources including rents, grants, contributions and donations in kind as well as human resources and expertise through collaboration with partner organisations, expert professionals and volunteers

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2012 - continued

Company Number 7051721

Registered Charity Number 1135681

ACHIEVEMENTS AND PERFORMANCE

During the year to 31 December 2012, Madad has continued to run Jubilee Court, a property consisting of 29 self-contained apartments. During the year, all available flats have been occupied.

In addition to housing, a key aspect of the project is the provision of purposeful activities including recreational activities which are essential to the wellbeing of the elderly. Programmes have been developed to provide a mix of social, educational and cultural activities which reflect the need for security, health and social support, spiritual reflection, productivity of time and companionship. Jubilee Court has spaces for communal gatherings and social activities as well as a secluded garden which enables the delivery of these programmes. These are sponsored by Madad and delivered by members of staff and volunteers from the Community.

The provision of a combination of accommodation and programmes gives the residents of Jubilee Court an opportunity to live independently in a comfortable and enabling environment within a vibrant community which is aimed at enhancing their quality of life. The residents provided formal feedback during the year indicating a high level of satisfaction with their quality of life at Jubilee Court. Where areas of improvement were suggested, these have been followed up by management.

FINANCIAL REVIEW

The book values of the assets held at the year-end are, in the opinion of the Board of Trustees, as stated in the financial statements. Also, in its opinion, adequate assets are available to fulfil the obligations of Madad.

A summary of the result of Madad's activities during the year is given in the Statement of Financial Activities on page 9.

Total income from donations amounted to £117,346 (2011 £407,931). Further operating income, primarily from rental of the flats at Jubilee Court, amounted to £303,688 (2011 £135,583).

Expenses incurred during the year to 31 December 2012 primarily relate to the costs of running Jubilee Court and financing costs for the loans Madad has secured and used to acquire and refurbish Jubilee Court. Loans outstanding as at 31 December 2012 amounted to £3.13 million (2011 £3.18 million).

The governance costs were (mainly) made up of audit fees and legal and professional expenses. The governance costs are approved by the Trustees.

The total funds at 31 December 2012 were £496,247, (2011 £436,554), all of which were unrestricted funds.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2012 - continued

Company Number 7051721

Registered Charity Number 1135681

RESERVES POLICY

Madad maintains unrestricted funds, which are the free reserves of the charity, at a level that is at least twelve months of committed expenditure, excluding financing and other costs covered by committed rental income streams. Excess unrestricted funds, to the extent represented by liquid assets, will be used to repay borrowings except where the Trustees consider that the funds should be retained for possible future projects.

INVESTMENT POLICY

The Trustees have the power to invest in such assets as they see fit. Madad's investment policy is appropriate to the nature of the funds for which the investment is held. The primary investment aim is to provide a high degree of security and liquidity and to maximise returns whilst adopting a conservative approach.

GRANT-MAKING POLICY

The Trustees consider making grants as an effective means of delivering support and assistance to other programmes that fit within the objectives of Madad. The Jubilee Court property also serves as a day-care / community centre for other elderly Ismailis in the area, and has the potential to providing respite care. The multi-generational housing facility is outward-looking initiative and seeks to become a positive community hub. The facility leverages external services and supports, and forms important linkages with other organisations serving seniors, whose services are accessible through the facility.

PLANS FOR THE FUTURE

It is an important aspect of the Jubilee Court project that the project provides needy members of the Community with good quality housing and purposeful activities. Recreational activities are essential to the well being of any individual and in particular to the elderly and disabled. For many in these circumstances, time moves slowly and as loved ones concentrate on their own lives it can and may lead to a feeling of isolation. Group activities are one way of dealing with this isolation and giving the individual a sense of belonging and achieving.

The emphasis on Life Long Learning will continue to be a focus, within the parameter of stimulus for updating skills and encouraging mental engagement.

Every facility and encouragement is given to the residents for the practice of their faith. Facilities are in place for the residents to attend an Ismaili place of worship regularly and participate in religious observances.

Madad plans to continue at its current level of activity, while constantly endeavouring to improve the quality of services offered to the residents at Jubilee Court.

VOLUNTEERS

Volunteers are central to the ethos and operations of Madad. They donate their time and expertise to implement programmes, raise funds and to provide other services. Madad is very grateful for this generosity. The financial value of this generosity has neither been calculated nor included in the financial statements because it is difficult to quantify these in monetary terms.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2012 - continued

Company Number 7051721

Registered Charity Number 1135681

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as the Trustees, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended statements, and practice have been followed subject to any departures disclosed and explained in the financial
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

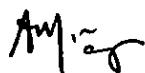
AUDITORS

In accordance with section 487 of the Companies Act 2006, a resolution that Fairman Law be reappointed as auditors of the charity will be put to the Board of Trustees.

STATEMENT OF DISCLOSURES TO AUDITOR

- a) So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees



AMIN MAWJI OBE

Chairman

Date 10 Day of September 2013

**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

We have audited the financial statements on pages 9 to 15 for the year ended 31 December 2012 which comprise the statement of financial activities, the balance sheet, cashflow and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

The report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The Trustees, who are also the directors, have responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. These are set out in the Statement of Trustees' Responsibilities in the Report of the Trustees.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and in accordance with the Charities Act 1993. We also report to you whether in our opinion, the information given in the Trustees' Report is consistent with the financial statements. In addition we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only The Trustees' Report. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in

**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

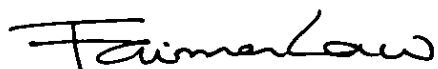
In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006 and the Charities Act 1993, and the information given in the Trustees' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

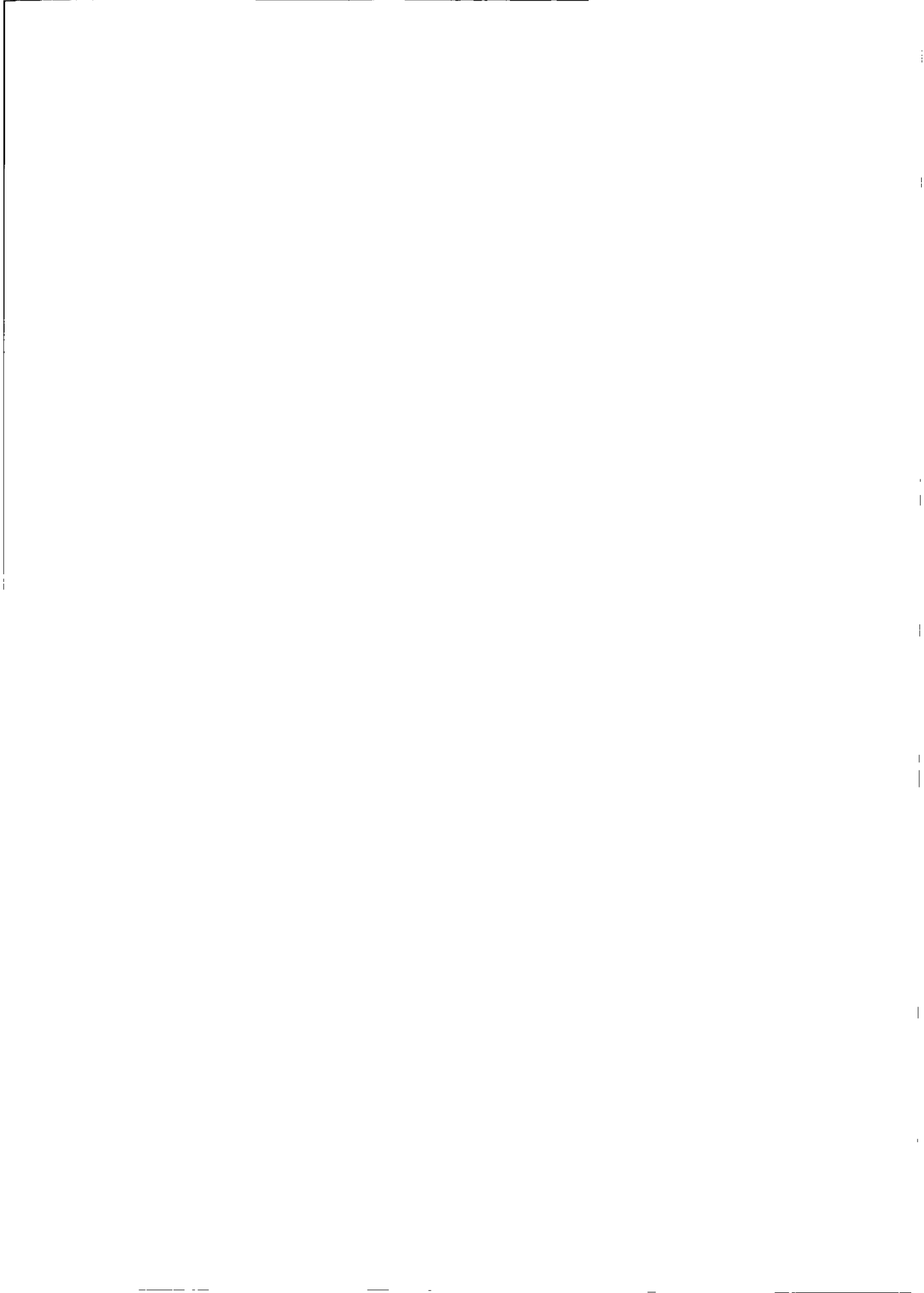
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



FAHREEN MEGHANI ACA
Senior Statutory Auditor
Fairman Law

Chartered Accountants and Registered Auditors
Park Terrace, Worcester Park, Surrey KT4 7JZ

Date 11 Day of September 2013



MADAD

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
INCOMING RESOURCES					
<u>Voluntary income</u>					
Donations and gift aid	4	77,346	40,000	117,346	407,931
<u>Activities for Generating Funds</u>					
Rental income		279,355	-	279,355	124,686
<u>Other incoming resources</u>					
Miscellaneous income		24,333	-	24,333	10,898
Interest receivable		1,446	-	1,446	150
Total incoming resources		382,480	40,000	422,480	543,665
RESOURCES EXPENDED					
<u>Charitable activities:</u>					
(Costs of activities in furtherance of the objects of the charity)					
Administrative expenses		126,236	40,000	166,236	99,844
Governance costs	5	9,242	-	9,242	9,869
Financing costs		101,269	-	101,269	104,405
Depreciation		86,040	-	86,040	75,713
Total resources expended		322,787	40,000	362,787	289,831
Net movement in funds for the year		59,693	-	59,693	253,834
Balance brought forward		436,554	-	436,554	182,720
Total Funds as at 31 December 2012		496,247	-	496,247	436,554

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included in the above.

The notes on pages 12 to 15 form part of these financial statements.

MADAD

**BALANCE SHEET
AS AT 31 DECEMBER 2012**

	Notes	£	<u>2012</u>	£	<u>2011</u>	£
FIXED ASSETS						
Tangible assets	7			3,321,061		3,355,463
Current assets						
Debtors	8	48,333			88,869	
Cash at bank and in hand		<u>384,086</u>			<u>262,286</u>	
		<u>432,419</u>			<u>351,155</u>	
Creditors amounts falling due within one year	10		<u>184,805</u>		<u>142,554</u>	
Net current assets				<u>247,614</u>		<u>208,601</u>
				3,568,675		3,564,064
Creditors amounts falling due after more than one year	11		(3,072,428)		(3,127,510)	
Net assets				<u>496,247</u>		<u>436,554</u>
FUNDS						
Unrestricted	14			496,247		436,554
Total funds				<u>496,247</u>		<u>436,554</u>

The financial statements on pages 10 to 15 were approved by the Board of Trustees on the 10th Day of September 2013 and were signed on its behalf by



AMIN MAWJI OBE
Trustee

MADAD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 Total £	2011 Total £
Net cash (outflow)/inflow from operating activities	13	326,213	(195,117)
Returns on investments and servicing of finance			
Interest received		1,466	150
Interest paid		(101,289)	(103,977)
Repayment of amounts borrowed		(52,952)	(51,422)
Capital expenditure and financial investment			
Purchase of fixed assets		(51,638)	(659,413)
Financing activities			
Net Proceeds from bank borrowings		-	-
Proceeds from other loans		-	-
Net (Decrease) / increase in cash in the period	9	121,800	(1,009,779)
Cash at bank and in hand at 1 January		262,286	1,272,065
Net cash resources at 31 December		384,086	262,286

The notes on pages 12 to 15 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2005), Companies Act 2006 and applicable Accounting Standards

Fund structure

General funds are unrestricted funds 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 account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose

Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition

Depreciation is provided on all tangible fixed assets, from the dates they are brought into use, at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows

Freehold property (Buildings)	1%	Straight Line
Plant and machinery	20%	Straight Line
Motor vehicles	20%	Straight Line
Furniture and fixtures	20%	Straight Line
Office and other equipment	33 3%	Straight Line

Incoming resources

Voluntary income, comprising donations, provides core funding and is of a general nature. This is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Rental income is recognised on a receivable basis.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contributions made by volunteers can be found in the Trustees' Report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

Resources expended

Expenditure is recognised on an accruals basis as liability is incurred

Charitable income and expenditure is allocated to the respective activities and any shortfall is funded from unrestricted funds

Direct costs comprise those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and legal requirements of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2 Emoluments to the Trustees

No emoluments were paid to the Trustees. The Trustees did not claim, nor receive, reimbursement of expenses incurred by them in the course of their duties.

3 Employee information

The average number of employees for the year to 31 December 2012 was two (2).

4 Voluntary income

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>2012</u> <u>Total</u>	<u>2011</u> <u>Total</u>
	£	£	£	£
Donations	73,439	40,000	113,439	389,908
Gift aid tax	3,907	-	3,907	18,023
	<u>77,346</u>	<u>40,000</u>	<u>117,346</u>	<u>407,931</u>

5 Governance costs

The governance costs of the charity consisted of the following costs:

	<u>Unrestricted</u> <u>funds</u>	<u>2012</u> <u>Total</u>	<u>2011</u> <u>Total</u>
	£	£	£
Audit fees	3,600	3,600	3,600
Legal and professional	5,642	5,642	6,269
	<u>9,242</u>	<u>9,242</u>	<u>9,869</u>

MADAD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6 Net incoming resources

The net incoming resources are stated after charging the following costs

	<u>Unrestricted funds</u>	<u>2012 Total</u>	<u>2011 Total</u>
	£	£	£
Auditors' remuneration	3,600	3,600	3,600

7 Tangible fixed assets

All assets are held for charitable purposes

	<u>Freehold property</u>	<u>Motor vehicles</u>	<u>Plant fixtures & equipment</u>	<u>2012 Total</u>	<u>2011 Total</u>
<u>Cost</u>	£	£	£	£	£
Balances b/f	3,157,435	82,390	191,351	3,431,176	2,771,763
Additions	-	47,310	4,328	51,638	489,459
Improvements	-	-	-	-	169,954
At 31/12/2012	3,157,435	129,700	195,679	3,482,814	3,431,176

**Accumulated
depreciation**

Balance b/f	20,965	16,478	38,270	75,713	-
Charge for the year	20,965	25,940	39,135	86,040	75,713
At 31/12/2012	41,930	42,418	77,405	161,753	75,713

Net book value

At 31/12/2012	3,115,505	87,282	118,274	3,321,061	3,355,463
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8 Debtors

	<u>2012</u>	<u>2011</u>
	£	£
Debtors control	7,826	-
Gift and tax recoverable	-	36,835
Prepayments	3,154	3,459
Other debtors	37,353	48,575
	48,333	88,869

9 Cash and cash equivalents

	<u>2012</u>	<u>2011</u>
	£	£
Net cash (outflow)/inflow during the period	121,800	1,009,779
	121,800	1,009,779

MADAD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

10 Creditors: amounts falling due within 1 year	<u>2012</u>	<u>2011</u>
	£	£
Creditors control	10,636	13,737
Accruals	99,136	55,405
Social security and other taxes	887	-
Bank loan due within 1 year	54,646	52,516
Other creditors	19,500	20,896
	<u>184,805</u>	<u>142,554</u>

11 Creditors: amounts falling due after more than 1 year	<u>2012</u>	<u>2011</u>
	£	£
Bank loans	1,772,428	1,827,510
Other loans	1,300,000	1,300,000
	<u>3,072,428</u>	<u>3,127,510</u>

12 Taxation

The company is a registered charity and is not liable to corporation tax on its charitable activities. Gift aid donations for which declarations have been received from the respective donors confirming that the given donation be treated as Gift Aid donation are reclaimed by the company ("the Charity").

13 Reconciliation of net movement in resources to net cash flow from operating activities.

	<u>2012</u>	<u>2011</u>
	£	£
Operating profit	159,516	357,660
Depreciation on tangible assets	86,040	75,713
Decrease (Increase) in debtors	40,536	(29,030)
Increase(Decrease) in creditors	40,121	(599,460)
Net cash inflow/(outflow) from operating activities	<u>326,213</u>	<u>(195,117)</u>

14 Reconciliation of funds

	Balances at	<u>Movement in Resources</u>		Balances at
	<u>01/01/2012</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31/12/2012</u>
	£	£	£	£
Donations:				
Unrestricted funds	436,554	382,480	(322,787)	496,247
Restricted funds	-	40,000	(40,000)	-
	<u>436,554</u>	<u>422,480</u>	<u>(362,787)</u>	<u>496,247</u>

	<u>2012</u>	<u>2011</u>
	£	£
Represented by:		
Fixed Assets	3,321,061	3,355,463
Current Assets	432,419	351,155
Liabilities	(3,257,233)	(3,270,064)
	<u>496,247</u>	<u>436,554</u>

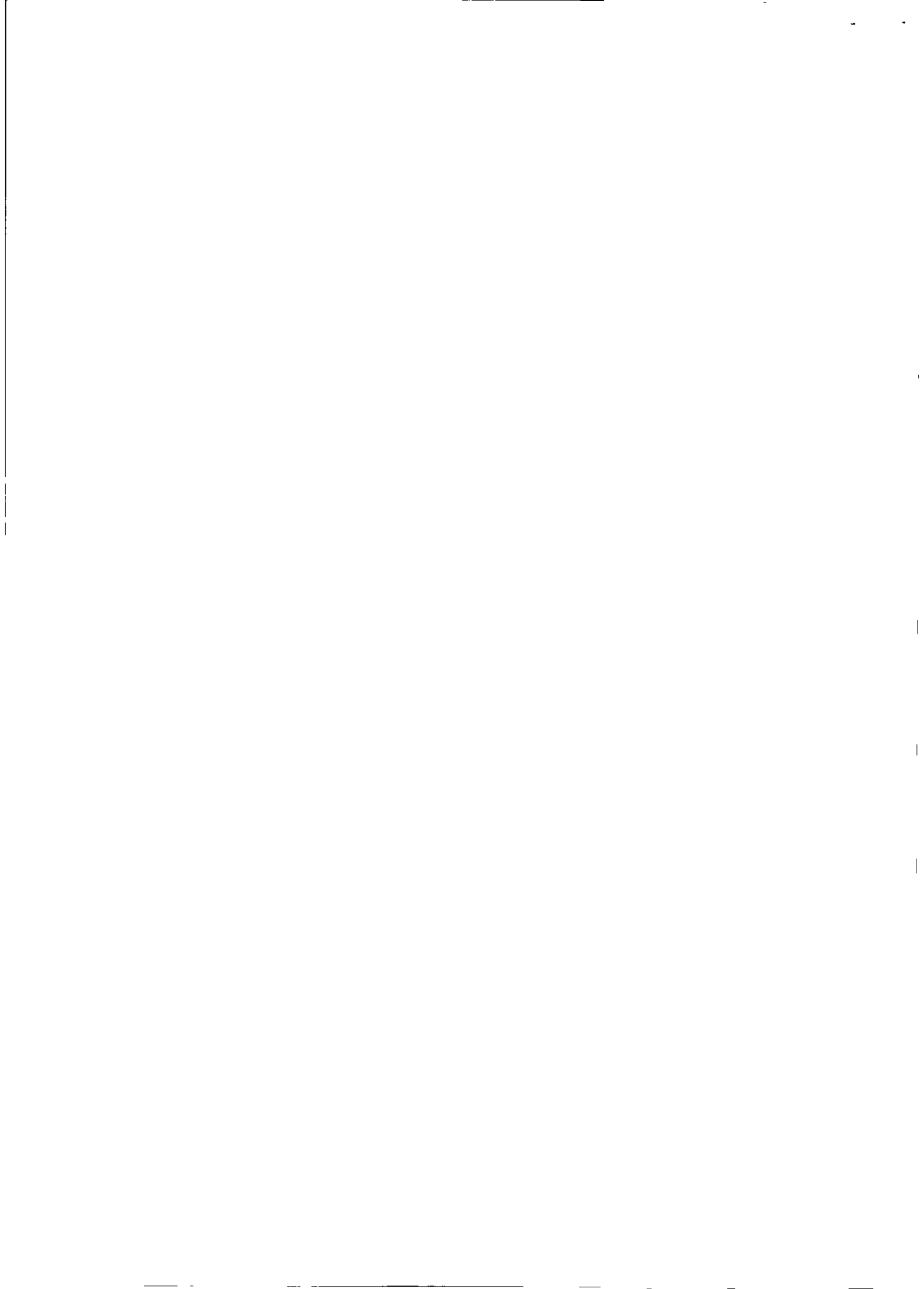
15 Related party transactions

There were no transactions with related parties during the year under review

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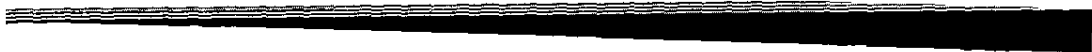
**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012		2011	
	£	£	£	£
INCOME				
<i>Donations:</i>				
- Unrestricted	61,346		396,363	
- Restricted	40,000		-	
- Designated	<u>16,000</u>		<u>11,568</u>	
		117,346		407,931
<i>Other income</i>				
Interest receivable	1,446		150	
Rent receivable	279,355		124,686	
Miscellaneous income	<u>24,333</u>		<u>10,898</u>	
		<u>305,134</u>		<u>135,734</u>
		422,480		543,665
EXPENDITURE				
<i>Administrative Expenses:</i>				
Council tax and water rates	4,363		10,964	
Light and heat	6,011		4,010	
Insurance	2,723		3,137	
Telephone and fax	1,110		781	
Computer and internet cost	658		194	
Security costs	951		7,213	
Printing, postage and stationery	372		876	
Salaries	39,099		26,462	
Employers NIC	3,358		2,189	
Repairs and maintenance	22,249		14,795	
Motor and travelling	11,078		12,411	
Bad debt provision	48		814	
Other charitable activities	71,653		14,947	
Sundry expenses	<u>2,563</u>		<u>1,051</u>	
	<u>166,236</u>		<u>99,844</u>	
<i>Governance costs:</i>				
Legal & professional	5,642		6,269	
Audit fees	<u>3,600</u>		<u>3,600</u>	
	<u>9,242</u>		<u>9,869</u>	
<i>Finance Costs:</i>				
Bank charges	(20)		428	
Bank loan interest	62,289		61,727	
Loan interest - other	<u>39,000</u>		<u>42,250</u>	
	<u>101,269</u>		<u>104,405</u>	
Balances carried forward	<u>276,747</u>	<u>422,480</u>	<u>214,118</u>	<u>543,665</u>



MADAD**INCOME AND EXPENDITURE ACCOUNT - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

Balances brought forward	276,747	422,480	214,118	543,665
<i>Depreciation</i>				
Freehold property	20,965		20,965	
Plant and machinery	2,271		2,271	
Furniture and fixtures	34,360		34,360	
Motor vehicles	25,940		16,478	
Office and other equipment	2,504		1,639	
	<u>86,040</u>		<u>75,713</u>	
		(362,787)		(289,831)
Surplus for the period		<u>59,693</u>		<u>253,834</u>



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