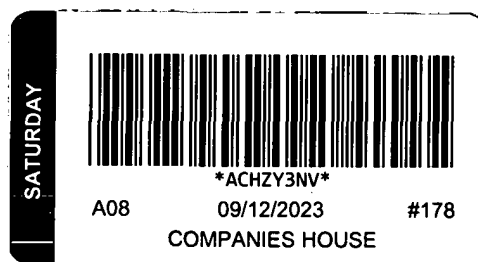


COMPANY REGISTRATION NUMBER: 1038022
CHARITY REGISTRATION NUMBER: 273632

Meher Baba Association Limited
Company Limited by Guarantee
Unaudited Financial Statements
5 April 2023



GORDON & CO
Chartered Accountants and Business Advisors
4 Bloomsbury Square
London
WC1A 2RP

Meher Baba Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 5 April 2023

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Meher Baba Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 April 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	Meher Baba Association Limited	
Charity registration number	273632	
Company registration number	1038022	
Principal office and registered office	Flat 1 228 Hammersmith Grove London W6 7HG	
The trustees	R Cork	(Resigned 1 July 2023)
	O Vasudeva	
	B Freije	
	T Moller	
	S Chapman	(Resigned 1 July 2023)
	H Mahaluxmiwala	
	D Lee	
	J Baker	
	P Birchard	
	E Saunders	
	S Manders	
	P Ryder	
Independent examiner	John Gordon FCA 4 Bloomsbury Square London WC1A 2RP	

Meher Baba Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2023

Structure, governance and management

The charity is a charitable company limited by guarantee and was incorporated on 12 January 1972 and obtained charitable status on 23 June 1977. It is governed by the Association's Articles of Association and current legislation. The directors of the company are also Trustees of the charity.

A finance committee has been established and we continue to look at ways to manage the charity's money and raise additional funds.

The Trustees have agreed a policy for providing funding, in exceptional circumstances, for those requiring financial assistance in attending events/activities etc relating to Meher Baba and setting out the conditions and requirements relating to such funding.

There have been no other material changes in the policies of the charity during the year. The funds of the charity have been applied in pursuit of its objectives and in accordance with any specific requirements of the fund providers.

Management

The Trustees manage the overall business of the charity, with the day to day activities being supplemented by outsourced resources as necessary.

Investment Policy

Under the Articles of Association the Trustees have the power to invest monies not immediately required for the furtherance of the Association's objects as they think fit. The Trustees' policy is to maximise income within a low risk environment.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which includes the free services of the charity, at a level that provides sufficient funds to meet the ongoing operating expenditure.

Risk Management

The charity continues to examine the major strategic business and operational risks that it faces and to develop and ultimately implement systems to mitigate any exposure.

Objectives and activities

The charity's objectives and principal activities continue to be that of extending and furthering the spiritual guidance given by Meher Baba.

Meher Baba Association Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2023

Strategic report

The activities undertaken by the charity are described in its separate Annual Report that is sent to members each year.

Achievements and performance

The Trustees remain actively involved with the necessary oversight of the New Life Management Company Limited, (NLM), which manages the building where we have our Centre, and in which we hold a majority share. Two Trustees are appointed to act as Directors of NLM.

The Trustees manage a small Bursary Fund for providing support, in exceptional circumstances, for those requiring financial assistance in attending events/activities etc. relating to Meher Baba, and have set out the conditions and requirements relating to such funding.

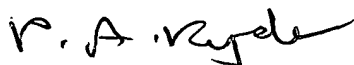
Financial review

Results and business review

The results for the year are as set out in the annexed Accounts.

The Trustees are satisfied with the performance of the charity during the year and with the position as at 5 April 2023. The Trustees consider that the charity is in a strong position to continue such activities as may be possible during the coming year, and that the assets of the charity are adequate to fulfill its obligations.

The trustees' annual report and the strategic report were approved on 26 October 2023 and signed on behalf of the board of trustees by:



P Ryder
Trustee

Meher Baba Association Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Meher Baba Association Limited

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of Meher Baba Association Limited ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



John Gordon FCA
Independent Examiner

4 Bloomsbury Square
London
WC1A 2RP

26 October 2023

Meher Baba Association Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 5 April 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	11,067	3,927	14,994	18,037
Other trading activities	6	2,950	–	2,950	2,795
Investment income	7	125	–	125	5
Total income		<u>14,142</u>	<u>3,927</u>	<u>18,069</u>	<u>20,837</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	2,610	–	2,610	1,658
Expenditure on charitable activities	9,10	14,395	–	14,395	12,387
Total expenditure		<u>17,005</u>	<u>–</u>	<u>17,005</u>	<u>14,045</u>
Net income and net movement in funds		<u>(2,863)</u>	<u>3,927</u>	<u>1,064</u>	<u>6,792</u>
Reconciliation of funds					
Total funds brought forward		134,874	2,644	137,518	130,726
Total funds carried forward		<u>132,011</u>	<u>6,571</u>	<u>138,582</u>	<u>137,518</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Meher Baba Association Limited

Company Limited by Guarantee

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	70,670	72,358
Investments	17	2	2
		<u>70,672</u>	<u>72,360</u>
Current assets			
Stocks	18	3,064	3,392
Cash at bank and in hand		65,638	62,522
		<u>68,702</u>	<u>65,914</u>
Creditors: amounts falling due within one year	19	792	756
Net current assets		<u>67,910</u>	<u>65,158</u>
Total assets less current liabilities		<u>138,582</u>	<u>137,518</u>
Net assets		<u>138,582</u>	<u>137,518</u>
Funds of the charity			
Restricted funds		6,571	2,644
Unrestricted funds		132,011	134,874
Total charity funds	20	<u>138,582</u>	<u>137,518</u>

For the year ending 5 April 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 8 to 16 form part of these financial statements.

Meher Baba Association Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

5 April 2023

These financial statements were approved by the board of trustees and authorised for issue on 26 October 2023, and are signed on behalf of the board by:



P Ryder
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Meher Baba Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Flat 1, 228 Hammersmith Grove, London, W6 7HG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Meher Baba Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Meher Baba Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	straight line over 96 years
Fixtures and fittings	-	15% on written down value

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Meher Baba Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Meher Baba Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

5. Donations and legacies

	Unrestricted Funds	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations					
Donations	5,932	3,927	9,859	13,686	13,686
Gift aid	2,697	—	2,697	2,145	2,145
Grants					
Grants receivable	—	—	—	2,206	2,206

Meher Baba Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other donations and legacies					
Sahavas	2,375	—	2,375	2,375	—
Raffle collections	63	—	63	63	—
	<u>11,067</u>	<u>3,927</u>	<u>14,994</u>	<u>14,994</u>	<u>18,037</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of books and videos	2,345	2,345	2,198	2,198
Sales of newsletters	605	605	597	597
	<u>2,950</u>	<u>2,950</u>	<u>2,795</u>	<u>2,795</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	125	125	5	5

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities	2,610	2,610	1,658	1,658

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Cost of activities in furtherance of the charity's objects	3,614	3,614	2,167	2,167
Management and administration	9,989	9,989	9,465	9,465
Support costs	792	792	755	755
	<u>14,395</u>	<u>14,395</u>	<u>12,387</u>	<u>12,387</u>

Meher Baba Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Cost of activities in furtherance of the charity's objects	2,614	1,000	–	3,614	2,167
Management and administration	9,989	–	–	9,989	9,465
Governance costs	–	–	792	792	755
	<u>12,603</u>	<u>1,000</u>	<u>792</u>	<u>14,395</u>	<u>12,387</u>

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants payable	1,000	2,167
Total grants	<u>1,000</u>	<u>2,167</u>

12. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	1,688	1,810
Operating lease rentals	<u>70</u>	<u>70</u>

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>792</u>	<u>756</u>

14. Staff costs

The charity does not have any employees in the current or prior financial year.

15. Trustee remuneration and expenses

The Trustees did not receive any emoluments during the year. The total amount reimbursed to Trustees for travel and parking during the year amounted to £Nil (2022: £328).

Meher Baba Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

16. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Total £
Cost			
At 6 April 2022 and 5 April 2023	<u>95,858</u>	<u>14,841</u>	<u>110,699</u>
Depreciation			
At 6 April 2022	28,085	10,256	38,341
Charge for the year	1,000	688	1,688
At 5 April 2023	<u>29,085</u>	<u>10,944</u>	<u>40,029</u>
Carrying amount			
At 5 April 2023	<u>66,773</u>	<u>3,897</u>	<u>70,670</u>
At 5 April 2022	<u>67,773</u>	<u>4,585</u>	<u>72,358</u>

17. Investments

	Other investments £
Cost or valuation	
At 6 April 2022	2
Additions	—
At 5 April 2023	<u>2</u>
Impairment	
At 6 April 2022 and 5 April 2023	—
Carrying amount	
At 5 April 2023	<u>2</u>
At 5 April 2022	<u>2</u>

All investments shown above are held at valuation.

18. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>3,064</u>	<u>3,392</u>

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>792</u>	<u>756</u>

Meher Baba Association Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 5 April 2023

20. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
General funds	<u>134,874</u>	<u>14,142</u>	<u>(17,005)</u>	<u>132,011</u>

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	<u>128,082</u>	<u>20,837</u>	<u>(14,045)</u>	<u>134,874</u>

Restricted funds

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
AMBPPCT Trust	<u>2,644</u>	<u>3,927</u>	<u>—</u>	<u>6,571</u>

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
AMBPPCT Trust	<u>2,644</u>	<u>—</u>	<u>—</u>	<u>2,644</u>

The restricted fund relates to donations received specifically to help fund projects that are under the auspices of The Avatar Meher Baba Perpetual Public Charity Trust (AMBPPCT) based in Ahmednagar in India. The donations are classified separately from the unrestricted funds.

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	70,670	—	70,670
Investments	2	—	2
Current assets	62,131	6,571	68,702
Creditors less than 1 year	(792)	—	(792)
Net assets	<u>132,011</u>	<u>6,571</u>	<u>138,582</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	72,358	—	72,358
Investments	2	—	2
Current assets	63,270	2,644	65,914
Creditors less than 1 year	(756)	—	(756)
Net assets	<u>134,874</u>	<u>2,644</u>	<u>137,518</u>