

CHARITY REGISTRATION NUMBER: 1093750

Shah Walayat Foundation
Unaudited Financial Statements
31 March 2020

Shah Walayat Foundation

Trustees' Annual Report

Year ended 31 March 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Registered charity name Shah Walayat Foundation

Charity registration number 1093750

Principal office Heathroyde House
16/18 Francis Street
Halifax

The trustees

Dr Imran Rangzeb
Mr Haji Zafar Iqbal
Mr Hafiz Syed Mohammad Haider Ahmad
Mr Haji Shoukat Ali

Independent examiner Durrani & Co
72 Cardigan Street
Luton
Bedfordshire
LU1 1RR

Structure, governance and management

SWF is managed by six trustees who meet at regular intervals and assess to date progress and plan for future developments.

Objectives and activities

To provide religious education to Muslim children and adults alike, facilitate celebration of Islamic religious and cultural events, assist and promote organisations established with similar objectives, generally promote Islamic faith and values and promote religious tolerance and harmony.

Achievements and performance

Performance of the foundation has been satisfactory. During the year foundation has carried out a major furnishing and refurbishing to the foundations functioning facility. Cost of this will be written off over the next ten years.

Financial review

Trustees are satisfied with the performance of the trust and anticipate that same level of public support will continue in future.

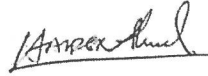
Shah Walayat Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2020

The trustees' annual report was approved on 29 March 2021 and signed on behalf of the board of trustees by:

Mr Hafiz Syed Mohammad Haider Ahmad
Trustee



Shah Walayat Foundation

Independent Examiner's Report to the Trustees of Shah Walayat Foundation

Year ended 31 March 2020

I report to the trustees on my examination of the financial statements of Shah Walayat Foundation ('the charity') for the year ended 31 March 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

Durrani & Co
Independent Examiner

72 Cardigan Street
Luton
Bedfordshire
LU1 1RR

Shah Walayat Foundation

Statement of Financial Activities

Year ended 31 March 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	91,774	91,774	42,850
Total income		<u>91,774</u>	<u>91,774</u>	<u>42,850</u>
Expenditure				
Expenditure on charitable activities	5,6	25,543	25,543	25,488
Total expenditure		<u>25,543</u>	<u>25,543</u>	<u>25,488</u>
Net income and net movement in funds		<u>66,231</u>	<u>66,231</u>	<u>17,362</u>
Reconciliation of funds				
Total funds brought forward		126,582	126,582	109,220
Total funds carried forward		<u>192,813</u>	<u>192,813</u>	<u>126,582</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 6 to 11 form part of these financial statements.

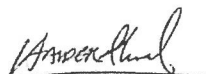
Shah Walayat Foundation
Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	12	179,085	2,734
Current assets			
Debtors	13	581	581
Cash at bank and in hand		32,197	142,267
		<u>32,778</u>	<u>142,848</u>
Net current assets		<u>32,778</u>	<u>142,848</u>
Total assets less current liabilities		211,863	145,582
Creditors: amounts falling due after more than one year	14	<u>19,050</u>	<u>19,000</u>
Net assets		<u>192,813</u>	<u>126,582</u>
Funds of the charity			
Unrestricted funds		<u>192,813</u>	<u>126,582</u>
Total charity funds	15	<u>192,813</u>	<u>126,582</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 March 2021, and are signed on behalf of the board by:

Mr Hafiz Syed Mohammad Haider Ahmad
Trustee



The notes on pages 6 to 11 form part of these financial statements.

Shah Walayat Foundation

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 16/18 Francis Street, Halifax, HX1 5JY.

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 Charities Act 2011.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

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.

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

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.

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.

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Student contributions	2,634	2,634	2,685	2,685
Community support	44,340	44,340	7,505	7,505
Trustees support	44,800	44,800	32,660	32,660
	<u>91,774</u>	<u>91,774</u>	<u>42,850</u>	<u>42,850</u>

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Support costs	<u>25,543</u>	<u>25,543</u>	<u>25,488</u>	<u>25,488</u>

6. Expenditure on charitable activities by activity type

	Support costs	Total funds 2020	Total fund 2019
	£	£	£
Governance costs	<u>25,543</u>	<u>25,543</u>	<u>25,488</u>

7. Analysis of support costs

	Analysis of support costs activity 1	Total 2020	Total 2019
	£	£	£
Staff costs	5,760	5,760	3,572
Rates and water	3,720	3,720	839
Communications and IT	388	388	429
General office	600	600	1,602
Finance costs	30	30	—
Accountancy	875	875	825
Repairs and maintenance	895	895	7,293
Depreciation	547	547	490
Light and heat	9,022	9,022	10,438
Insurance	3,706	3,706	—
	<u>25,543</u>	<u>25,543</u>	<u>25,488</u>

8. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>547</u>	<u>490</u>

9. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>875</u>	<u>825</u>

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	<u>5,760</u>	<u>3,572</u>

The average head count of employees during the year was 1 (2019:1).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2019	—	140,038	18,132	158,170
Additions	<u>176,898</u>	<u>—</u>	<u>—</u>	<u>176,898</u>
At 31 March 2020	<u>176,898</u>	<u>140,038</u>	<u>18,132</u>	<u>335,068</u>
Depreciation				
At 1 April 2019	—	140,038	15,398	155,436
Charge for the year	<u>—</u>	<u>—</u>	<u>547</u>	<u>547</u>
At 31 March 2020	<u>—</u>	<u>140,038</u>	<u>15,945</u>	<u>155,983</u>
Carrying amount				
At 31 March 2020	<u>176,898</u>	<u>—</u>	<u>2,187</u>	<u>179,085</u>
At 31 March 2019	<u>—</u>	<u>—</u>	<u>2,734</u>	<u>2,734</u>

13. Debtors

	2020	2019
	£	£
Other debtors	<u>581</u>	<u>581</u>

The debtors above include the following amounts falling due after more than one year:

	2020	2019
	£	£
Other debtors	<u>581</u>	<u>581</u>

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

14. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Accruals and deferred income	3,050	3,000
Other creditors	16,000	16,000
	<u>19,050</u>	<u>19,000</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>126,582</u>	<u>91,774</u>	<u>(25,543)</u>	<u>192,813</u>

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
General funds	<u>109,220</u>	<u>42,850</u>	<u>(25,488)</u>	<u>126,582</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	179,085	179,085
Current assets	32,778	32,778
Creditors less than 1 year	(19,050)	(19,050)
Net assets	<u>192,813</u>	<u>192,813</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	2,734	2,734
Current assets	142,848	142,848
Creditors less than 1 year	(19,000)	(19,000)
Net assets	<u>126,582</u>	<u>126,582</u>