

Shah Walayat Foundation
Unaudited Financial Statements
31 March 2023

Shah Walayat Foundation

Financial Statements

Year ended 31 March 2023

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Shah Walayat Foundation

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Shah Walayat Foundation

Charity registration number 1093750

Principal office 16 Francis Street
Halifax
HX1 5JY

The trustees

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

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

Structure, governance and management

Shah Walayat Foundation is managed by four trustees who meet at regular intervals and assess to date progress and plan for future developments.

Shah Walayat Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

Shah Walayat Foundation bought a new building in Halifax to extend their charity work.

During the course of the year Shah Walayat Foundation carried out the below activities:

- 1) The further development of the religion of Islam & cultural activities.
- 2) To celebrate religious & cultural events such as Eid Milaad Un Nabi (Prophet's Birthday, Pakistan Independence Day, Naat Competitions etc).
- 3) To arrange seminars and public meetings especially for educational purposes.
- 4) To invite scholars nationally and from abroad.
- 5) To provide facilities to the members in sports, education, and recreational activities, by building a library, ICT Suite and a gym.
- 6) To work and assist other organisations working for relief of poverty.
- 7) To provide children indoor facilities and games.
- 8) To provide Arts and technology activities to engage the member of the community and young generation of the Educational and Cultural centre.
- 9) This year fun day events were also held to appeal for the charity and other charities i.e., help for the needy overseas.
- 10) To support homeless people and set up food banks and looking after the needy.
- 11) Community events to fund raise and collection of funds on streets.

Shah Walayat Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

The charity has continued to successfully run by the above-mentioned trustees, in accordance with the objectives set out in the model governing documents of charity commission and is running ZAHRA EDUCATIONAL & CULTURAL CENTRE (ZECC) in Halifax which provides educational, cultural, and religious facilities.

On the educational front the ZECC of SWF is a home to a variety of educational classes for children of all ages. These classes are provided in the following topics areas including Quran Hifaz, Islamic studies, Urdu language, Prayers, Quranic recital classes, Arts and craft, Naat, Textiles, cooking and lots more. The number of pupils that attend the centre now fluctuates between 100 to 150.

The ZECC also provides the students with stationery, textbooks, reading books and Quran free of charge. It provides its members / students 7 successful running computers which are available 7 days a week and a library that is available 5 working days, which contains over 1000 books on Islam, Maths, English, ICT, Urdu and Arabic.

In addition to this our section specially made for young people where they can spend time learning using games and fun activities is running successfully. We have the facility to engage young people with computer games and table tennis alongside some refreshments area which is mostly enjoyed.

The Radio Transmission from ZECC of SWF has also continued to run successfully for its members and supporters. They are listening to the religious programmes, call to prayers, holy songs and other events that take place live at their homes by means of Radio Scanners which are provided by the charity.

The centre of the trust also continues to run social activities, which include various Eid parties, independence celebrations. To further provide better facilities to the public for weddings and funeral services, the new basement hall is renovated and running very successful. The SWF also cooperates with many other charitable organisations having the same aims and objectives. Fun fairs and charity event days have been introduced and run successfully to raise money for the needy and the organisation itself.

Financial review

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

The trustees' annual report was approved on 30 October 2023 and signed on behalf of the board of trustees by:



Mr Syed Mohammad Haider Ahmad
Trustee

Shah Walayat Foundation

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

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Shah Walayat Foundation ('the charity') for the year ended 31 March 2023.

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 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	104,958	104,958	136,235
Total income		<u>104,958</u>	<u>104,958</u>	<u>136,235</u>
Expenditure				
Expenditure on charitable activities	5,6	46,239	46,239	55,084
Total expenditure		<u>46,239</u>	<u>46,239</u>	<u>55,084</u>
Net income and net movement in funds		<u>58,719</u>	<u>58,719</u>	<u>81,151</u>
Reconciliation of funds				
Total funds brought forward		430,943	430,943	349,792
Total funds carried forward		<u>489,662</u>	<u>489,662</u>	<u>430,943</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 7 to 13 form part of these financial statements.

Shah Walayat Foundation

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	267,293	267,530
Current assets			
Debtors	13	—	99
Cash at bank and in hand		223,436	181,064
		<u>223,436</u>	<u>181,163</u>
Creditors: amounts falling due within one year	14	<u>1,067</u>	<u>1,750</u>
Net current assets		<u>222,369</u>	<u>179,413</u>
Total assets less current liabilities		<u>489,662</u>	<u>446,943</u>
Creditors: amounts falling due after more than one year	15	<u>—</u>	<u>16,000</u>
Net assets		<u>489,662</u>	<u>430,943</u>
Funds of the charity			
Unrestricted funds		<u>489,662</u>	<u>430,943</u>
Total charity funds	16	<u>489,662</u>	<u>430,943</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2023, and are signed on behalf of the board by:



Mr Syed Mohammad Haider Ahmad
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Shah Walayat Foundation

Notes to the Financial Statements

Year ended 31 March 2023

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 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.

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.

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

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.

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

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:

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.

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Student contributions	2,392	2,392	2,462	2,462
Community support	61,062	61,062	44,966	44,966
Trustees and street fundraising	51,314	51,314	77,845	77,845
Grants				
Grants receivable type 1	(9,810)	(9,810)	10,962	10,962
	<u>104,958</u>	<u>104,958</u>	<u>136,235</u>	<u>136,235</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Activity type 1	—	—	800	800
Support costs	46,239	46,239	54,284	54,284
	<u>46,239</u>	<u>46,239</u>	<u>55,084</u>	<u>55,084</u>

6. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Activity type 1	—	—	800
Governance costs	46,239	46,239	54,284
	<u>46,239</u>	<u>46,239</u>	<u>55,084</u>

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	237	279

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	995	875

9. Staff costs

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

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

No trustee expenses have been incurred; or

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>405,988</u>	<u>18,132</u>	<u>424,120</u>
Depreciation			
At 1 April 2022	140,038	16,552	156,590
Charge for the year	—	237	237
At 31 March 2023	<u>140,038</u>	<u>16,789</u>	<u>156,827</u>
Carrying amount			
At 31 March 2023	<u>265,950</u>	<u>1,343</u>	<u>267,293</u>
At 31 March 2022	<u>265,950</u>	<u>1,580</u>	<u>267,530</u>

12. Debtors

	2023 £	2022 £
Other debtors	<u>—</u>	<u>99</u>

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

	2023 £	2022 £
Other debtors	<u>—</u>	<u>99</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	995	1,750
Social security and other taxes	72	—
	<u>1,067</u>	<u>1,750</u>

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

	2023 £	2022 £
Other creditors	<u>—</u>	<u>16,000</u>

Shah Walayat Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>430,943</u>	<u>104,958</u>	<u>(46,239)</u>	<u>489,662</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>349,792</u>	<u>136,235</u>	<u>(55,084)</u>	<u>430,943</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	267,294	267,294
Current assets	223,436	223,436
Creditors less than 1 year	<u>(1,068)</u>	<u>(1,068)</u>
Net assets	<u>489,662</u>	<u>489,662</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	267,530	267,530
Current assets	181,163	181,163
Creditors less than 1 year	<u>(17,750)</u>	<u>(17,750)</u>
Net assets	<u>430,943</u>	<u>430,943</u>

17. Related parties

There were no transactions to related parties during the year.

Shah Walayat Foundation

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Shah Walayat Foundation

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Student contributions	2,392	2,462
Community support	61,062	44,966
Trustees and street fundraising	51,314	77,845
Grants receivable type 1	(9,810)	10,962
	<u>104,958</u>	<u>136,235</u>
Total income	<u>104,958</u>	<u>136,235</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	22,832	22,000
Rates and water	—	8,124
Light and heat	8,732	8,160
Repairs and maintenance	5,434	6,805
Insurance	6,500	4,934
Legal and professional fees	1,015	2,460
Telephone	1,385	1,448
Advertising	74	74
Depreciation	237	279
Bank charges	30	—
Grants and donations	—	800
	<u>46,239</u>	<u>55,084</u>
Total expenditure	<u>46,239</u>	<u>55,084</u>
Net income	<u>58,719</u>	<u>81,151</u>

Shah Walayat Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
Direct charitable activity 1 - other type 1	—	800
	<hr/>	<hr/>
Governance costs		
Governance costs - wages/salaries	22,832	22,000
Governance costs - rates & water	—	8,124
Governance costs - light & heat	8,732	8,160
Governance costs - repairs & maintenance	5,434	6,805
Governance costs - insurance	6,500	4,934
Governance costs - accountancy fees	1,015	875
Governance costs - legal and other professional fees	—	1,585
Governance costs - telephone	1,385	1,448
Governance costs - advertising	74	74
Governance costs - depreciation	237	279
Governance costs - bank charges	30	—
	<hr/>	<hr/>
	46,239	54,284
	<hr/>	<hr/>
Expenditure on charitable activities	<hr/> 46,239 <hr/>	<hr/> 55,084 <hr/>
