

Charity number: 1169479

JMWM HUSSAIN FOUNDATION

UNAUDITED TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2018

Prepared by:-

**PIERCE C.A. LIMITED
MENTOR HOUSE
AINSWORTH STREET
BLACKBURN
BB1 6AY**

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Jawid Hussain

Mr Majid Hussain

Mr Wajid Hussain

Mr Mozam Hussain

Charity Registered Number

1169479

Principal Office

Nisiac House
1 Cunningham Court
Lions Drive
Blackburn
Lancashire
BB1 2QX

Accountants

Pierce C.A. Limited
Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2018

The Trustees submit their annual report and financial statements for The JMWM Hussain Foundation (the Charity) for the year ended 5 April 2018. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

Structure, governance and management

CONSTITUTION

Formed on 4 October 2016, the Charity is a Charitable Incorporated Organisation that is governed by its Trust Deed to further its objects.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Trust Deed. The first trustees were elected on the formation of the Charity and comprise the four current trustees. The first trustees are entitled to hold office as follows:

Mr Jawid Hussain	8 Years
Mr Majid Hussain	7 Years
Mr Wajid Hussain	6 Years
Mr Mozam Hussain	5 Years

Future trustees may be appointed by resolution of the current trustees.

RISK MANAGEMENT

The Trustees actively review any operational and financial risks that the Charity faces. There are no significant identified risks.

The Trustees have put into place effective internal financial control systems. The key feature of these systems is proper control over income and expenditure.

It is the opinion of the Trustees that the above policies are adequate to mitigate financial and reputation loss through error or fraud. The Trustees are satisfied that systems are in place to mitigate the exposure of the Charity to major risks.

POLICIES AND OBJECTIVES

The object of the Charity is to advance grants to charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

GOING CONCERN

The Trustees are certain that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

REVIEW OF ACTIVITIES

During the year the Charity provided grants to a number of local entities including Raza Jamia Mosque and East Lancashire Hospice.

RESERVES POLICY

The Charity holds reserves in order to ensure that its commitments to local good causes can be met and sustained.

Reserves means funds that are freely available for the Charity's purposes after all commitments have been met. These funds are deemed to be unrestricted.

The Charity had unrestricted reserves of £531,355 represented by net current assets of £531,355.

PLANS FOR THE FUTURE

The JMWM Hussain Foundation seeks to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular by providing grants.

The Trustees are keen for the Charity to be a catalyst for projects in the local area which might not otherwise get off the ground.

The Charity has supported a number of local causes in the year and is seeking to maintain and increase this support in the following year.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:-

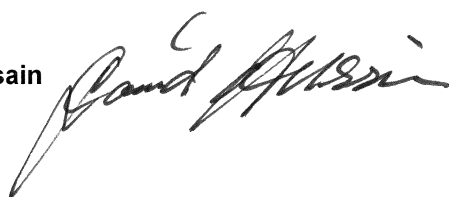
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations Act 2008 and the provisions of the Trust Deed. 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 3 January 2019 and signed on their behalf by:-

Mr Jawid Hussain



INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JMWM FOUNDATION

I report on the financial statements of the charity for the year ended 5 April 2018 which comprise the Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:-

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:-

- (1) which gives me reasonable cause to believe that in any material respect the requirements:-
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 3 January 2019

Mark Maden-Wilkinson ACA
Pierce C.A. Limited
Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2018**

	Note	Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
INCOME AND ENDOWMENTS FROM:					
Incoming resources from generated funds:-					
Donations and legacies	2	-	125,000	125,000	3,750,000
Investment income	3	-	621	621	674
TOTAL INCOME AND ENDOWMENTS		-	125,621	125,621	3,750,674
EXPENDITURE ON:					
Charitable activities	4	-	582,390	582,390	2,762,550
		-	582,390	582,390	2,762,550
NET MOVEMENT IN FUNDS FOR THE YEAR		-	(456,769)	(456,769)	988,124
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	988,124	988,124	-
TOTAL FUNDS AT 5 APRIL 2018		-	531,355	531,355	988,124

The notes on pages 10 to 13 form part of these financial statements.

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2018

		2018	2017
	Note	£	£
CURRENT ASSETS			
Debtors	6	25,000	750,000
Cash at bank and in hand	7	507,555	241,124
		<hr/>	<hr/>
		532,555	991,124
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(1,200)	(3,000)
		<hr/>	<hr/>
NET CURRENT ASSETS		531,355	988,124
		<hr/>	<hr/>
NET ASSETS		531,355	988,124
		<hr/>	<hr/>
CHARITY FUNDS			
Unrestricted funds	9	531,355	988,124
		<hr/>	<hr/>
TOTAL FUNDS		531,355	988,124

Mr Jawid Hussain

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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (absorbed by) / generated from operating activities		(456,769)	988,124
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(456,769)	988,124
Cash and cash equivalents brought forward		988,124	-
		<hr/>	<hr/>
Cash and cash equivalents carried forward	7	531,355	988,124
		<hr/>	<hr/>

The notes on pages 10 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

1. ACCOUNTING POLICIES

1.1 Charity information

The JMWM Hussain Foundation is a Charitable Incorporated Organisation registered in England. Its principal office is Nisiac House, 1 Cunningham Court, Lions Drive, Blackburn, Lancashire, BB1 2QX.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The JMWM Hussain Foundation constitutes a public benefit entity as defined by FRS 102.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial instruments and include deposits held at call with banks and cash in hand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

1.7 Financial instruments

Financial instruments are recognised in the balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one period are not amortised.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Donations	-	125,000	125,000	3,750,000

3. INCOME FROM INVESTMENTS

	Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Bank interest received	-	621	621	674

4. DIRECT COSTS & COSTS OF GOVERNANCE

	Activities undertaken directly £	Support costs £	Total 2018 £	Total 2017 £
Grants awarded	580,500	-	580,500	2,755,500
Legal and professional fees	-	1,890	1,890	5,250
Audit fees	-	-	-	1,800
	<u>580,500</u>	<u>1,890</u>	<u>582,390</u>	<u>2,762,550</u>

During the year no Trustees received any remuneration, benefits in kind and any reimbursement of expenses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

5. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to a fee of £1,200 (2017 - £3,000).

6. DEBTORS

	Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Gift aid	-	25,000	25,000	750,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	507,555	241,124
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	1,200	3,000
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

9. STATEMENT OF FUNDS

	Brought Forward £	Income	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds	988,124	125,621	(582,390)	531,355
Restricted funds				
Restricted funds	-	-	-	-
Total funds	<u>988,124</u>	<u>125,621</u>	<u>(582,390)</u>	<u>531,355</u>

SUMMARY OF FUNDS

General funds	988,124	125,621	(582,390)	531,355
Restricted funds	-	-	-	-
	<u>988,124</u>	<u>125,621</u>	<u>(582,390)</u>	<u>531,355</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Current assets	-	531,355	531,355	988,124

11. RELATED PARTY TRANSACTIONS

There were no transactions with related parties in the year requiring disclosure.

12. CONTROLLING PARTY

The Charity is controlled by the Trustees.