

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Orison Charitable Trust

Gillespie Inverarity & Co Limited
Chartered Accountants and Registered Auditors
33 Leslie Street
Blairgowrie
Perthshire
PH10 6AW

Orison Charitable Trust

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for the Year Ended 31 March 2021

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Orison Charitable Trust

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1098822

Principal address

8 Colburn Avenue
Pinner
Middlesex
HA5 4PF

Trustees

| | |
|------------|--------------------|
| M Mohamed | |
| S Kassam | |
| M A Jaffer | |
| T Kanji | - appointed 2.3.21 |
| M Hemani | - appointed 2.3.21 |

Auditors

Gillespie Inverarity & Co Limited
Chartered Accountants and Registered Auditors
33 Leslie Street
Blairgowrie
Perthshire
PH10 6AW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Orison Charitable Trust is constituted as a charitable trust registered with the Charity Commission in July 2003 under charity number 1098822. It is governed by a deed of trust dated 10 July 20013.

Organizational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet together as a body monthly and are responsible for all decisions taken in relation to running the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees review this risk matrix regularly at their meetings and at meetings of the two sub committees on finance and buildings. The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Orison Charitable Trust is a registered charity working primarily for the advancement of Islamic Shia religion and for the advancement of education and relief of poverty.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been satisfactory.

FINANCIAL REVIEW

Against the backdrop of limited sources the charity has continued to plan or develop its services. With the aid of sound financial management and the support of both the trustees and volunteers, the charity has achieved a satisfactory outcome for the year, with sufficient resources to continue its normal activities in the forthcoming years.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

Approved by order of the board of trustees on 8 November 2021 and signed on its behalf by:

M Mohamed - Trustee

Opinion

We have audited the financial statements of Orison Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gillespie Inverarity & Co Limited
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
33 Leslie Street
Blairgowrie
Perthshire
PH10 6AW

8 November 2021

Orison Charitable Trust

Statement of Financial Activities
for the Year Ended 31 March 2021

| | | 31.3.21 Unrestricted fund £ | 31.3.20 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| | Notes | | |
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Voluntary income | 2 | 2,472,986 | 2,827,538 |
| Investment income | 3 | 116 | 334 |
| | | <hr/> | <hr/> |
| Total incoming resources | | 2,473,102 | 2,827,872 |
| RESOURCES EXPENDED | | | |
| Charitable activities | 4 | | |
| Donations | | 2,123,135 | 3,087,383 |
| | | <hr/> | <hr/> |
| NET INCOMING/(OUTGOING) RESOURCES | | 349,967 | (259,511) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 473,610 | 733,121 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | <u>823,577</u> | <u>473,610</u> |

The notes form part of these financial statements

Orison Charitable Trust

Balance Sheet
At 31 March 2021

| | | 31.3.21 Unrestricted fund £ | 31.3.20 Total funds £ |
|--|----|--------------------------------------|--------------------------------|
| Notes | | | |
| FIXED ASSETS | | | |
| Tangible assets | 7 | 341,800 | 341,800 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 98,816 | 95,956 |
| Cash at bank | | 392,974 | 42,756 |
| | | <hr/> | <hr/> |
| | | 491,790 | 138,712 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (10,013) | (6,902) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 481,777 | 131,810 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 823,577 | 473,610 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 823,577 | 473,610 |
| | | <hr/> | <hr/> |
| FUNDS | 10 | | |
| Unrestricted funds | | 823,577 | 473,610 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | 823,577 | 473,610 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Board of Trustees on 8 November 2021 and were signed on its behalf by:

M Mohamed -Trustee

S Kassam -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

| | 31.3.21 | 31.3.20 |
|-----------|------------------|------------------|
| | £ | £ |
| Donations | 2,268,313 | 2,754,339 |
| Gift aid | 204,673 | 73,199 |
| | <u>2,472,986</u> | <u>2,827,538</u> |

3. INVESTMENT INCOME

| | 31.3.21 | 31.3.20 |
|--------------------------|------------|------------|
| | £ | £ |
| Deposit account interest | <u>116</u> | <u>334</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support costs (See note 5) | Totals |
|-----------|------------------|-------------------------------|------------------|
| | £ | £ | £ |
| Donations | <u>2,057,528</u> | <u>65,607</u> | <u>2,123,135</u> |

5. SUPPORT COSTS

| | Management | Other 4 | Totals |
|-----------|---------------|--------------|---------------|
| | £ | £ | £ |
| Donations | <u>62,007</u> | <u>3,600</u> | <u>65,607</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020 .

7. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|-----------------------------------|------------------------|
| COST | |
| At 1 April 2020 and 31 March 2021 | <u>341,800</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>341,800</u> |
| At 31 March 2020 | <u>341,800</u> |

Included in cost of land and buildings is freehold land of £341,800 (2020 - £341,800) which is not depreciated.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.21 £ | 31.3.20 £ |
|---------------|---------------|---------------|
| Other debtors | <u>98,816</u> | <u>95,956</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.21 £ | 31.3.20 £ |
|-----------------|--------------|--------------|
| Other creditors | 10,013 | 6,902 |

10. MOVEMENT IN FUNDS

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|----------------|----------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 473,610 | 349,967 | 823,577 |
| TOTAL FUNDS | 473,610 | 349,967 | 823,577 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 2,473,102 | (2,123,135) | 349,967 |
| TOTAL FUNDS | 2,473,102 | (2,123,135) | 349,967 |

Comparatives for movement in funds

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.20 £ |
|---------------------------|----------------|----------------------------------|-----------------|
| Unrestricted Funds | | | |
| General fund | 733,121 | (259,511) | 473,610 |
| TOTAL FUNDS | 733,121 | (259,511) | 473,610 |

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 2,827,872 | (3,087,383) | (259,511) |
| TOTAL FUNDS | <u>2,827,872</u> | <u>(3,087,383)</u> | <u>(259,511)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|----------------|----------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 733,121 | 90,456 | 823,577 |
| TOTAL FUNDS | <u>733,121</u> | <u>90,456</u> | <u>823,577</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 5,300,974 | (5,210,518) | 90,456 |
| TOTAL FUNDS | <u>5,300,974</u> | <u>(5,210,518)</u> | <u>90,456</u> |

11. RELATED PARTY DISCLOSURES

As at the Balance Sheet date the charity was owed £20,495 (2020 £50,230) by a trustee. The loan is repayable by installments according to the terms of the loan agreement.

Orison Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

| | 31.3.21 £ | 31.3.20 £ |
|---------------------------------|--------------|--------------|
| INCOMING RESOURCES | | |
| Voluntary income | | |
| Donations | 2,268,313 | 2,754,339 |
| Gift aid | 204,673 | 73,199 |
| | <hr/> | <hr/> |
| | 2,472,986 | 2,827,538 |
| Investment income | | |
| Deposit account interest | 116 | 334 |
| | <hr/> | <hr/> |
| Total incoming resources | 2,473,102 | 2,827,872 |
| RESOURCES EXPENDED | | |
| Charitable activities | | |
| Projects | 2,057,528 | 3,015,589 |
| Support costs | | |
| Management | | |
| Administration | 62,007 | 68,194 |
| Other 4 | | |
| Audit fees | 3,600 | 3,600 |
| | <hr/> | <hr/> |
| Total resources expended | 2,123,135 | 3,087,383 |
| | <hr/> | <hr/> |
| Net income/(expenditure) | 349,967 | (259,511) |
| | <hr/> | <hr/> |

This page does not form part of the statutory financial statements