

THE WORLD MEMON ORGANISATION CHARITABLE FOUNDATION

England & Wales · Charity number 1101413

Details

Status	Registered
Legal form	Charitable company
Company number	04984474
Registered	2004-01-08
Register	View on the Charity Commission register

Contact

Address	Memon Centre 3 Weir Road London SW12 0LT
Phone	07792028509
Email	ecaccounts@wmoworld.org
Website	https://wmoworld.org/

Activities

Objects: 1. THE OBJECTS OF THE WMO ("THE OBJECTS") ARE, THROUGHOUT THE WORLD SPECIFICALLY RESTRICTED TO PROMOTING AND ADVANCING: 1.1 THE RELIGIOUS, TECHNICAL AND PROFESSIONAL, GENERAL AND FURTHER EDUCATION OF ALL MEMONS IN PARTICULAR AND ALL MUSLIMS IN GENERAL INCLUDING BUT NOT RESTRICTED TO EDUCATION CONCERNING THE CULTURAL AND RELIGIOUS IDENTITY, CUSTOMS AND LANGUAGE OF THE WORLD WIDE MEMON COMMUNITY; 1.2 THE RELIEF OF POVERTY, SICKNESS, DISTRESS AND SUFFERING OF ANY PERSONS WHO ARE IN NEED IRRESPECTIVE OF THEIR RACE, CASTE, NATIONALITY AND CREED BUT WITH A PREFERENCE FOR MEMONS OVER NON-MEMONS; 1.3 THE PROVISION OF RECREATIONAL FACILITIES AND ACTIVITIES IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE MEMONS AND NON-MEMONS IN NEED OF SUCH FACILITIES; 1.4 THE ADVANCEMENT OF THE FAITH AND RELIGIOUS PRACTICES OF ISLAM IN ACCORDANCE WITH THE QUR'AN AND THE SUNNAH, AMONGST THE WORLD WIDE MEMON COMMUNITY IN PARTICULAR AND MEMBERS OF THE GENERAL PUBLIC IN GENERAL; 1.5 THE ADVANCEMENT OF RELIGIOUS HARMONY FOR THE BENEFIT OF THE PUBLIC BY:(A) PROMOTING KNOWLEDGE AND MUTUAL UNDERSTANDING BETWEEN DIFFERENT RELIGIOUS AND RACIAL GROUPS;(B) ADVANCING EDUCATION AND RAISING AWARENESS ABOUT DIFFERENT RELIGIOUS AND RACIAL GROUPS IN ORDER TO PROMOTE GOOD RELATIONS BETWEEN PERSONS BELONGING TO DIFFERENT RELIGIOUS AND RACIAL GROUPS(C) WORKING TOWARDS THE ELIMINATION OF DISCRIMINATION ON THE GROUNDS OF RELIGION AND RACE; AND 1.6 SUCH OTHER CHARITABLE OBJECTS AS THE BOARD OF TRUSTEES MAY FROM TIME TO TIME THINK FIT FOR THE BENEFIT OF THE WORLD WIDE MEMON COMMUNITY, PROVIDED ALWAYS THAT THESE ARE IN HARMONY WITH THE QUR'AN AND THE SAHIH HADITHS.

Activities: Assisting and promoting the religious, technical and professional, general and further education of Memons including education concerning the cultural and religious identity, customs and language of the world wide Memon community.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THROUGHOUT THE WORLD.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£485,966	£355,118	-	-
2023-12-31	£544,342	£559,035	£2,034,889	0
2022-12-31	£508,229	£525,704	£3,350,500	0
2021-12-31	£689,964	£737,511	£720,597	10
2020-12-31	£637,177	£597,263	£607,236	0

Trustees

Name	Role	Appointed
ASHRAF ABDUL SATTAR	Chair	2021-06-03
MAHMOOD SHAIKHANI		2021-06-03
MOHAMMAD SALMAN IQBAL		2021-06-03
MR B SATTAR		
MUHAMMAD SHOAIB ISMAIL		2021-06-03
NOWSAD ABDUL GANI		

THE WORLD MEMON ORGANISATION CHARITABLE FOUNDATION

England & Wales - Charity number 1101413

Accounts

Registered number: 04984474
Charity number: 1101413

World Memon Organisation Charitable Foundation

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

World Memon Organisation Charitable Foundation

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 28

World Memon Organisation Charitable Foundation

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Ashraf Abdul Sattar Mahmood Shaikhani Mohammad Salman Iqbal Muhammad Shoaib Ismail Bashir Sattar Nowsad Abdul Ghani Haroon Karim (resigned 8 March 2024)
Company registered number	04984474
Charity registered number	1101413
Registered office	3 Weir Road London SW12 0LT
Company secretary	Bashir Sattar
Bankers	Habib Bank plc 264 Upper Tooting Road London SW17 0DP

World Memon Organisation Charitable Foundation

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Assisting and promoting the religious, technical and professional, general and further education of Memons including education concerning the cultural and religious identity, customs and language of the worldwide Memon community.

The relief of poverty, sickness, distress and suffering of any persons who are in need irrespective of their race, caste, nationality and creed.

The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

During the year ended 31 December 2024, the organisation continued to deliver on its charitable objectives by extending meaningful support to individuals in need. The principal areas of focus included:

- i. Educational Assistance: \$70,346 - Providing financial support and resources to improve access to learning.
- ii. Housing and Rehabilitation: \$25,693 - Assisting beneficiaries with safe housing and recovery programmes.
- iii. Disaster Relief: \$25,302 - Delivering urgent assistance and supplies in response to crises.
- iv. Specific Zakat Projects: \$32,039 - Disbursing Zakat funds in accordance with established guidelines.

To enhance donor engagement and facilitate contributions, the Trustees are planning to launch a new website that will offer an online donation facility. This initiative is in line with efforts to improve transparency and broaden accessibility for supporters.

The Trustees are encouraged by the positive reception of the organisation's initiatives and remain committed to sustaining and expanding these efforts with the continued backing of donors and volunteers.

World Memon Organisation Charitable Foundation

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Going concern

The Trustees have considered the funding position and risk to which the organisation is exposed. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in existence for the foreseeable future and they believe that there are no material uncertainties which call into doubt the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on the basis that the Charity is a going concern.

b. Reserves policy

In line with Charity Commission guidance, free reserves refer to unrestricted and uncommitted funds that are readily available for use. These exclude restricted and designated funds as well as any amounts invested in tangible fixed assets. Designated funds represent unrestricted reserves that the Trustees have earmarked for specific purposes, while restricted funds are subject to donor-imposed conditions or appeal-specific terms and may only be utilised for designated activities.

The organisation relies exclusively on voluntary income, which can vary from year to year. To safeguard the continuity of its operations, the Trustees have adopted a reserves policy aimed at maintaining sufficient free reserves to cover routine expenditure, exclusive of planned grants or disbursements from restricted funds.

Unrestricted funds

Total unrestricted funds held by the Charity are in a deficit position of \$65,756 (2023: \$65,568). The Trustees remain focused on reversing this trend and will continue to prioritise efforts to generate general donations and rebuild unrestricted reserves.

In line with the established policy, the Board of Trustees reviewed and reaffirmed the goal of maintaining reserves equivalent to six months of core operating costs. Unrestricted reserves are currently in deficit; however, they are supported by Trustee funds amounting to \$ 2,505,800 (GBP 2,000,000) invested at an annual return of 5%. Although the Trustee funds are classified as restricted, the income generated from this investment is treated as unrestricted and may be applied toward general operational needs. The Trustees will continue to monitor this investment and may allocate proceeds to help address the shortfall in unrestricted reserves.

Restricted funds

Restricted funds totalled \$2,740,215 as at year-end, reflecting donor contributions and Trustee allocations earmarked for specific charitable purposes. These funds are subject to externally imposed conditions or appeal-specific terms and may only be utilised for designated activities in line with donor intent.

The Zakat restricted fund, which supports eligible beneficiaries in accordance with Islamic charitable principles, retained a balance of \$125,413 following targeted distributions. This fund continues to be managed with strict adherence to religious and ethical guidelines, ensuring transparency and compliance.

The remaining balance of \$2,614,802 represents Trustees fund designated for investment to generate income to support the organisation's core operations.

Ongoing review

Given prevailing economic uncertainties, the Trustees have conducted a regular review of the organisation's reserves in the context of the existing policy. This exercise aims to ensure the organisation remains well-positioned to deliver on its charitable objectives and respond to emerging needs effectively.

World Memon Organisation Charitable Foundation

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Governing Documents

The Charity is controlled by its governing documents given below:

1. Constitution of World Memon Organisation Charitable Foundation, including amended Articles
2. Standing Orders to the Constitution

b. Management and Recruitment of Trustees

In accordance with the Constitution of the World Memon Organisation Charitable Foundation (WMOCF), the following criteria must be fulfilled for an individual to be appointed as a Trustee:

Subscription requirement

Any individual of Memon origin who contributes a Trustees Life Subscription of US\$100,000 for males or US\$50,000 for females to the WMOCF shall be eligible for appointment as a Trustee. Upon meeting this requirement, the individual shall be designated as a Member of the Board of Trustees (BOT), the Management Committee (MC), and the Regional Management Committee (RMC) of the respective region, subject to the conditions outlined below.

Eligibility conditions

- i. The individual must be at least 25 years of age.
- ii. The individual must not be an undischarged bankrupt, convicted of a serious criminal offence, or declared of unsound mind.
- iii. The individual must complete the Know Your Trustee (KYT) form, and receive approval from the designated Office Bearers.

There are no external entities or bodies that hold the authority to appoint Trustees to the WMOCF. All appointments are governed strictly by the provisions set forth in the Foundation's Constitution.

c. Staff and volunteers

As a small and dedicated organisation, every member of our team plays a direct role in delivering meaningful impact to the families we support. At year-end, our operational capacity included two professional consultants and five freelance consultants, each contributing specialised expertise to advance our charitable objectives.

In addition, we are supported by approximately ten regular volunteers who assist with service delivery at the Charity office and actively participate in community engagement efforts, including awareness campaigns and fundraising initiatives.

d. Diversity and inclusion

We are committed to promoting diversity and inclusion through the provision of recreational facilities and activities that serve the interests of social welfare. Our objective is to enhance the quality of life for individuals in need—both Memons and non-Memons—by ensuring equitable access to supportive and enriching opportunities within the community.

World Memon Organisation Charitable Foundation

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

e. Financial policy

The Charity operates under a formal financial policy that outlines the procedures for the effective day-to-day management of its financial activities. This policy is reviewed biennially to ensure continued relevance, compliance, and alignment with best practices in financial governance.

f. Financial risk management

The Trustees have undertaken a comprehensive assessment of the principal risks facing the Charity, with particular focus on operational and financial exposures. They are satisfied that appropriate systems and controls are in place to effectively mitigate these risks and safeguard the organisation's long-term sustainability.

Plans for future periods

In 2024, the Charity launched an ambitious three-year strategy aimed at expanding the scope of its services, enhancing organisational capacity and broadening its geographical reach. This initiative is driven by the vision that every Memon should be part of WMOCF—whether as a donor, a member, or a beneficiary.

As part of this strategic direction, the Charity's priorities for 2024/25 and beyond will include the following:

Membership Growth & Engagement

Expand ordinary membership with the goal of reaching 20,000 members globally by 2027.

Strengthen ties with Memon Jamaats and institutions worldwide, ensuring their active participation in WMOCF initiatives.

Launch targeted outreach and awareness campaigns to encourage broader participation across all age groups and regions.

Youth & Leadership Development

Strengthen the participation and performance of the Global Youth Wing through leadership training, skills development, and global networking opportunities.

Establish mentorship programmes linking youth with established professionals and business leaders in the Memon community.

Empowerment of Women

Support and scale the Global Ladies Wing projects, fostering greater participation of Memon women worldwide.

Develop initiatives focused on women's entrepreneurship, leadership, and education.

Community Data & Connectivity

Conduct a Global Memon Census to create a comprehensive database of Memons worldwide.

Use this data to better connect members, assess needs, and deliver targeted support programmes.

Education & Literacy

Continue expanding educational assistance schemes, aiming to increase the number of children and students supported each year.

Work towards the long-term goal of achieving 100% literacy within the Memon community.

Establish scholarship funds and partnerships with universities for higher education opportunities.

Housing & Social Welfare

Scale up housing projects in the subcontinent, ensuring safe and dignified homes for vulnerable families.

Continue to expand medical assistance programmes, prioritising access for the most underprivileged.

Introduce welfare initiatives focused on senior citizens and widows to ensure their dignity and care.

World Memon Organisation Charitable Foundation

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Plans for future periods (continued)

Disaster Relief & Humanitarian Support

Maintain readiness to participate in global disaster relief missions, offering aid wherever needed.
Expand humanitarian projects beyond the Memon community to serve wider society, in line with our values.

Ramadan & Faith-Based Programmes

Continue impactful projects during the holy month of Ramadan, including food distribution and support for the deserving.
Explore new ways to align charitable giving with spiritual observances to maximize impact.

Organisational Development

Review and strengthen the structure and governance of WMOCF chapters, ensuring they have the resources, systems, and support needed to deliver impactful humanitarian projects.
Invest in leadership training and capacity-building programmes for WMOCF leaders and volunteers.

Branding & Digital Transformation

Develop and strengthen the WMOCF brand and digital presence to showcase our work, build awareness, and attract new stakeholders.
Launch digital platforms for donations, volunteer engagement, and project tracking to improve transparency and community involvement.

Sustainability & Partnerships

Establish strategic partnerships with NGOs, governments, and corporate entities to expand impact and resource mobilization.
Develop long-term endowment funds and legacy/waqf initiatives to ensure financial sustainability.
Introduce environmentally sustainable practices across WMOCF projects, aligning with global sustainability goals.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding \$1 to the assets of the Charity in the event of winding up.

World Memon Organisation Charitable Foundation

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Sidikies, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Bashir Sattar
(Trustee)



Mahmood Shaikhani
(Trustee)

Date: 26 September 2025

World Memon Organisation Charitable Foundation

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

Opinion

We have audited the financial statements of World Memon Organisation Charitable Foundation (the 'charitable charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

World Memon Organisation Charitable Foundation

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

World Memon Organisation Charitable Foundation

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- i. We held discussions with management to understand the Charity's approach to compliance and fraud risk management. These discussions included reviewing relevant documentation and obtaining insights into any known or suspected irregularities.
- ii. We inspected minutes from meetings of those charged with governance to identify any concerns raised regarding legal compliance, fraud, or internal control weaknesses.
- iii. We developed an understanding of the legal and regulatory environment in which the Charity operates, focusing on laws and regulations that could materially impact the financial statements or the Charity's operations.
- iv. We evaluated the Charity's procedures for detecting and responding to fraud, including inquiries into any actual, suspected, or alleged incidents. We also assessed the design and implementation of internal controls aimed at mitigating fraud risk.
- v. We reviewed the Charity's processes for monitoring and accounting for funds distributed to overseas partner organisations, including monthly financial reporting and the results of local external audits.
- vi. We communicated relevant legal and regulatory considerations across the audit team to ensure awareness throughout the engagement and remained alert to any indications of non-compliance or fraud during the audit process.
- vii. We examined any reports submitted to regulators and tested financial statement disclosures against supporting documentation to assess compliance with applicable laws and regulations.
- viii. We performed analytical procedures to identify unusual or unexpected relationships in the financial data that could indicate a risk of material misstatement due to fraud.

World Memon Organisation Charitable Foundation

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

ix. We addressed the risk of management override by testing the appropriateness of journal entries and other adjustments, evaluating accounting estimates for potential bias, and reviewing significant or non-routine transactions for legitimacy and proper authorization.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Amir Siddiqi FCCA FCA (Senior Statutory Auditor)

For and on behalf of Sidikies
Chartered Accountants and Statutory Auditor

1 Sun Street
Finsbury Square
London
EC2A 2EP

26 September 2025

World Memon Organisation Charitable Foundation

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total funds 2024 \$	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2023</i> <i>\$</i>
	Note				
Income from:					
Donations and legacies	4	2,917	284,416	287,333	455,744
Other activities	5	33,496	-	33,496	-
Investments	6	165,137	-	165,137	44,779
Total income		201,550	284,416	485,966	500,523
Expenditure on:					
Raising funds	7	27,364	-	27,364	-
Charitable activities		174,374	153,380	327,754	707,361
Total expenditure		201,738	153,380	355,118	707,361
Net (expenditure)/income		(188)	131,036	130,848	(206,838)
Prior year adjustment	15	-	-	-	(30,049)
Total adjustments		-	-	-	(30,049)
Net movement in funds		(188)	131,036	130,848	(236,887)
Reconciliation of funds:					
Total funds brought forward		(65,568)	2,609,179	2,543,611	2,780,498
Net movement in funds		(188)	131,036	130,848	(236,887)
Total funds carried forward		(65,756)	2,740,215	2,674,459	2,543,611

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

World Memon Organisation Charitable Foundation
REGISTERED NUMBER: 04984474

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 \$	As restated 2023 \$
Current assets			
Debtors	12	12,254	-
Investments	13	2,505,800	2,457,066
Cash at bank and in hand		179,509	99,295
		<u>2,697,563</u>	<u>2,556,361</u>
Creditors: amounts falling due within one year	14	(23,104)	(12,750)
Net current assets		<u>2,674,459</u>	<u>2,543,611</u>
Total assets less current liabilities		<u>2,674,459</u>	<u>2,543,611</u>
Net assets excluding pension asset		<u>2,674,459</u>	<u>2,543,611</u>
Total net assets		<u><u>2,674,459</u></u>	<u><u>2,543,611</u></u>
Charity funds			
Restricted funds	15	2,740,215	2,609,179
Unrestricted funds	15	(65,756)	(65,568)
Total funds		<u><u>2,674,459</u></u>	<u><u>2,543,611</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 26 September 2025 and signed on their behalf by:


Bashir Battar
 (Trustee)


Mahmood Shaikhani
 (Trustee)

The notes on pages 15 to 28 form part of these financial statements.

World Memon Organisation Charitable Foundation

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	<i>As restated</i> 2023 \$
Cash flows from operating activities		
Net cash used in operating activities	80,214	(207,772)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Short-term investment (made) / redeemed	-	(2,457,066)
Net cash provided by/(used in) financing activities	-	(2,457,066)
Change in cash and cash equivalents in the year	80,214	(2,664,838)
Cash and cash equivalents at the beginning of the year	99,295	2,794,182
Change in cash and cash equivalents due to exchange rate movements	-	(30,049)
Cash and cash equivalents at the end of the year	<u>179,509</u>	<u>99,295</u>

The notes on pages 15 to 28 form part of these financial statements

World Memon Organisation Charitable Foundation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

World Memon Organisation Charitable Foundation (WMOCF) is incorporated in the United Kingdom (company number: 04984474) and is a registered charity in England and Wales and is a public benefit entity. WMOCF's registered office and operational address is 3 Weir Road, London, England, SW12 0LT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

In preparing these financial statements, the Trustees have assessed whether there are any material uncertainties related to events or conditions that cast significant doubt upon the Charity's ability to continue as a going concern. As at the year-end, the Charity reported a deficit of \$65,756 in unrestricted funds, while restricted funds reflected a surplus of \$2,740,215. Of this amount, \$2,614,802 relating to Trustee Funds has been invested in short-term instruments. Although the Trustee funds are classified as restricted, the income generated from this investment is treated as unrestricted and may be applied toward general operational needs. The Trustees will continue to monitor this investment and may allocate proceeds to help address the shortfall in unrestricted reserves. Based on these available resources, the Trustees have reasonable assurance that the Charity has adequate resources to continue its activities and meet its obligations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

World Memon Organisation Charitable Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

World Memon Organisation Charitable Foundation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Support costs have been allocated to charitable activities on a basis consistent with the level of activity.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

World Memon Organisation Charitable Foundation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Financial assets comprise cash at bank, short term deposits and other debtors. Financial liabilities include other creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Details and carrying value of these financial assets and liabilities are given in the notes to the accounts.

2.13 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income is transferred to unrestricted funds for general use as per Trustees discretion.

World Memon Organisation Charitable Foundation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Prior year adjustment and restatement of comparative figures

During the year, the Trustees identified material prior period errors in the classification and presentation of certain items in the financial statements. These errors have been corrected by restating the comparative figures presented in the current year's financial statements

	As previously stated 2023 \$	As restated 2023 \$
Income from:		
Donations and legacies	582,176	455,744
Investment	98,252	44,779
Total income	<u>680,428</u>	<u>500,523</u>
Expenditure on:		
Charitable activities	584,036	707,361
Raising funds	114,758	-
Total expenditure	<u>698,794</u>	<u>707,361</u>
Net (expenditure)/income	(18,366)	(206,838)
Prior year movement	(30,049)	(30,049)
Net movement in funds	<u>(48,415)</u>	<u>(236,887)</u>
Reconciliation of funds:		
Total funds brought forward	2,780,498	2,780,498
Net movement in funds	(48,415)	(236,887)
Total funds carried forward	<u><u>2,732,083</u></u>	<u><u>2,543,611</u></u>

World Memon Organisation Charitable Foundation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Income adjustments

In previous years, the Charity adopted a policy of recognising zakat donations and contributions from Trustees directly within the restricted reserve, subsequently transferring these amounts to the Statement of Financial Activities upon disbursement. This approach was not compliant with the Charities SORP (FRS 102). Consequently, the financial statements for the year ended 31 December 2023 reflected an overstatement of zakat donations amounting to \$206,201 and understatement of contributions from Trustees amounting to \$79,769 respectively.

In year ended 31 December 2023, investment income of \$44,779 was received, however, \$98,252 was recognised in the financial statements. Consequently, investment income was overstated by \$53,473

Expenditure adjustments

Support costs amounting to \$114,758 were incorrectly classified under "Raising funds" rather than "Charitable activities." This misclassification has now been rectified to ensure accurate reporting in line with the Charity's operational activities.

During the year ended 31 December 2023, a foreign exchange loss of \$8,567 was erroneously offset against investment income. This has since been appropriately reclassified and reflected within expenditure.

4. Income from donations and legacies

	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total funds 2024 \$	As restated Total funds 2023 \$
Subscription fees and contribution				
Subscription fees from Members	2,917	-	2,917	890
Contributions from Trustees	-	44,653	44,653	79,769
Subtotal	2,917	44,653	47,570	80,659
Zakat donations	-	239,763	239,763	375,085
Subtotal	-	239,763	239,763	375,085
Total 2024	2,917	284,416	287,333	455,744
<i>Total 2023 as restated</i>	<i>890</i>	<i>454,854</i>	<i>455,744</i>	

World Memon Organisation Charitable Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from other activities

Income from fundraising events

	Unrestricted funds 2024 \$	Total funds 2024 \$	Total funds 2023 \$
AGM income	33,496	33,496	-

6. Investment income

	Unrestricted funds 2024 \$	Total funds 2024 \$	As restated Total funds 2023 \$
Investment income	165,137	165,137	44,779

7. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2024 \$	Total funds 2024 \$	Total funds 2023 \$
AGM expenses	27,364	27,364	-

World Memon Organisation Charitable Foundation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 \$	Support costs 2024 \$	Total funds 2024 \$	As restated Total funds 2023 \$
Educational assistance	70,346	79,976	150,322	120,205
Housing and Rehabilitation	25,693	29,209	54,902	270,346
Healthcare and medical projects	-	-	-	126,372
Other specific zakat project	32,039	36,425	68,464	64,965
Other charitable programs and events	-	-	-	8,922
Disaster relief	25,302	28,764	54,066	116,551
Total 2024	153,380	174,374	327,754	707,361
<i>Total 2023 as restated</i>	<i>590,208</i>	<i>117,153</i>	<i>707,361</i>	

Analysis of support costs

	Total funds 2024 \$	Total funds 2023 \$
Staff costs	18,994	-
Office costs	7,088	8,606
Audit fees	15,744	12,750
Employer contribution	2,356	-
Legal and professional fees	75,619	17,309
Consultancy and HR	103,307	69,921
Forex (gains) / losses	(48,734)	8,567
Total 2024	174,374	117,153

The exchange rate movement is the net of the gains/losses made on asset values held in currencies other than US\$.

World Memon Organisation Charitable Foundation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of \$8,900 (2023 - \$7,500), and the review of consolidated financial of the Charity of \$3,100 (2023 - \$5,250).

10. Staff costs

	2024 \$	2023 \$
Wages and salaries	18,994	-
Social security costs	2,356	-
	<u>21,350</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Average number of employees	<u>1</u>	<u>-</u>

No employee received remuneration amounting to more than \$60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - \$NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - \$NIL).

12. Debtors

	2024 \$	2023 \$
Due within one year		
Accrued income	12,254	-
	<u>12,254</u>	<u>-</u>

World Memon Organisation Charitable Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Current asset investments

	2024	2023
	\$	\$
Short-term investment	2,505,800	2,457,066

14. Creditors: Amounts falling due within one year

	2024	2023
	\$	\$
Other taxation and social security	8,104	-
Accruals	15,000	12,750
	23,104	12,750

World Memon Organisation Charitable Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 \$	Income \$	Expenditure \$	Balance at 31 December 2024 \$
Unrestricted funds				
General funds	(72,739)	201,550	(201,738)	(72,927)
Other funds	7,171	-	-	7,171
	<u>(65,568)</u>	<u>201,550</u>	<u>(201,738)</u>	<u>(65,756)</u>
	Balance at 1 January 2024 \$	Income \$	Expenditure \$	Balance at 31 December 2024 \$
Restricted funds				
Trustee funds	2,570,149	44,653	-	2,614,802
Zakat funds	39,030	239,763	(153,380)	125,413
	<u>2,609,179</u>	<u>284,416</u>	<u>(153,380)</u>	<u>2,740,215</u>
	Balance at 1 January 2024 \$	Income \$	Expenditure \$	Balance at 31 December 2024 \$
Total of funds	<u>2,543,611</u>	<u>485,966</u>	<u>(355,118)</u>	<u>2,674,459</u>

World Memon Organisation Charitable Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 \$	As restated Income \$	As restated Expenditure \$	As restated Transfers in/out \$	As restated Gains/ (Losses) \$	Balance at 31 December 2023 \$
Unrestricted funds						
General funds	102,265	45,669	(126,075)	(64,549)	(30,049)	(72,739)
Other funds	30,220	-	-	(23,049)	-	7,171
	<u>132,485</u>	<u>45,669</u>	<u>(126,075)</u>	<u>(87,598)</u>	<u>(30,049)</u>	<u>(65,568)</u>

	Balance at 1 January 2023 \$	As restated Income \$	As restated Expenditure \$	As restated Transfers in/out \$	As restated Gains/ (Losses) \$	Balance at 31 December 2023 \$
Restricted funds						
Trustee funds	2,425,831	79,769	-	64,549	-	2,570,149
Zakat funds	222,182	375,085	(581,286)	23,049	-	39,030
	<u>2,648,013</u>	<u>454,854</u>	<u>(581,286)</u>	<u>87,598</u>	<u>-</u>	<u>2,609,179</u>

	Balance at 1 January 2023 \$	As restated Income \$	As restated Expenditure \$	As restated Transfers in/out \$	As restated Gains/ (Losses) \$	Balance at 31 December 2023 \$
Total of funds	<u>2,780,498</u>	<u>500,523</u>	<u>(707,361)</u>	<u>-</u>	<u>(30,049)</u>	<u>2,543,611</u>

World Memon Organisation Charitable Foundation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 \$	Income \$	Expenditure \$	Balance at 31 December 2024 \$
General funds	(65,568)	201,550	(201,738)	(65,756)
Restricted funds	2,609,179	284,416	(153,380)	2,740,215
	<u>2,543,611</u>	<u>485,966</u>	<u>(355,118)</u>	<u>2,674,459</u>

Summary of funds - prior year

	Balance at 1 January 2023 \$	As restated Income \$	As restated Expenditure \$	As restated Transfers in/out \$	As restated Gains/ (Losses) \$	Balance at 31 December 2023 \$
General funds	132,485	45,669	(126,075)	(87,598)	(30,049)	(65,568)
Restricted funds	2,648,013	454,854	(581,286)	87,598	-	2,609,179
	<u>2,780,498</u>	<u>500,523</u>	<u>(707,361)</u>	<u>-</u>	<u>(30,049)</u>	<u>2,543,611</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total funds 2024 \$
Current assets	(42,652)	2,740,215	2,697,563
Creditors due within one year	(23,104)	-	(23,104)
Total	<u>(65,756)</u>	<u>2,740,215</u>	<u>2,674,459</u>

World Memon Organisation Charitable Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 \$</i>	<i>Restricted funds 2023 \$</i>	<i>Total funds 2023 \$</i>
Current assets	(52,818)	2,609,179	2,556,361
Creditors due within one year	(12,750)	-	(12,750)
Total	(65,568)	2,609,179	2,543,611

18. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

THE WORLD MEMON ORGANISATION CHARITABLE FOUNDATION

England & Wales - Charity number 1101413

Accounts



WORLD MEMON ORGANISATION CHARITABLE FOUNDATION Audited Financial Statements

For the year ended 31 December 2023

Charity registration number: 1101413
Company registration number: 04984474

World Memon Organisation Charitable Foundation
Audited Financial Statements
For the year ended 31 December 2023

Contents	Page
Charity Reference and Administrative Details	02
Trustees' Annual Report	03
Independent Auditor's Report	08
Statement of Financial Activities (Including Income and Expenditure Account)	12
Balance Sheet	13
Statement of Cash Flows	14
Accounting Policies and Notes to the Financial Statements	15

Charity Reference and Administrative Details

For the Year ended 31 December 2023

Charity registration number	1101413
Company registration number	04984474
Trustees	Nowsad Abdul Gani Bashir Sattar Ashraf Abdul Sattar Mohamed Salman Iqbal Mahmood Shaikhani Muhammad Shoaib Ismail
Registered office	3 Weir Road Balham London SW12 0LT
Auditor	KWSR & Co, Chartered Accountants & Registered Auditors 136 Merton High Street London SW19 1BA
Bankers	Habib Bank plc 264 Upper Tooting Road London SW17 0DP

Trustees' Annual Report

For the year ended 31 December 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr. Nowsad Abdul Gani
Mr. Bashir Sattar
Mr. Haroon Karim
Dr. Esmail Fakirmohamed Harunani
Mr. Ashraf Abdul Sattar
Mr. Mohamed Salman Iqbal
Mr. Mahmood Shaikhani
Mr. Muhammad Shoaib Ismail

Objectives and activities

- Assisting and promoting the religious, technical, and professional, general, and further education of Memons including education concerning the cultural and religious identity, customs, and language of the worldwide Memon community.
- The relief of poverty, sickness, distress and suffering of any persons who are in need irrespective of their race, caste, nationality, and creed,
- The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities

Achievements and Performance

The highlights of the year 2023 we have achieved the following in terms of donations made to the needy and under privileged;

Educational Assistance - \$100,043
Housing/Rehabilitation - \$225,000
Healthcare and Medical Projects - \$105,175
Disaster Relief - \$97,000
Specific Zakat Projects - \$54,068

We have also introduced the Global Youth Wing and Global Ladies wing to assist the different Memon Members and organise new projects for Ladies and Youth. All initiatives have been received well and are

Trustees' Annual Report

For the year ended 31 December 2023

The permacance can be measured by the number of people who continue to engage in the projects which will be determined at the end of the year 2024.

Structure, governance and management

Governing document

The charity is controlled by its governing documents given below.

1. Constitution of World Memon Organization Charitable Foundation, including amended Articles
2. Standing Orders to the Constitution

Trustees

The charity's trustees are not remunerated, and they spend out of pocket even though they are allowed to reimburse their expenses in accordance with WMOCF expenses policy. Trustees are registered and appointed after they obtain the trustee membership from the charity, and it is a voluntary service-oriented appointment.

- Mr. Nowsad Abdul Gani
- Mr Bashir Sattar
- Mr. Haroon Karim
- Dr. Esmail Harunani
- Mr. Ashraf Abdul Sattar
- Mr. Mohamed Salman Iqbal
- Mr. Mahmood Shaikhani
- Mr. Muhammad Shoaib Ismail

All the trustees have experiences in their fields of business and they provide their expertise to the charity in multiple fields.

Management & recruitment of trustee

As per WMOCF Constitution the following criteria needs to be met -

- Any Memon who pays a Trustee's Life Subscription of \$100,000 for Males \$50,000 for female to the WMO shall be eligible to be a trustee and is appointed as a Member of the BOT, the MC and the RMC of the region *provided that he or she*:
 - a) he or she shall be at least 25 years of age;
 - b) he or she shall not be an undischarged bankrupt, or a person convicted of a serious criminal offence, or of unsound mind.
 - c) completes the KYT form (Know Your Trustee form) and Office Bearers in approval of it

There are no external bodies that are entitled to appoint trustees of the charity.

Trustees' Annual Report

For the year ended 31 December 2023

Staff and Volunteers

Our team shares a huge passion for the work we do, and as we are a small organization every team member sees first-hand the difference we make to families. At the year end, we have 2 professional consultants and 5 freelance consultants.

We also have around 10 regular volunteers who assist with service delivery in the charity office or helping us to raise awareness and funds in the local community.

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.

Financial policy

The charity has a written financial policy that sets out the procedures for the day-to-day management of the charity's finances. This is reviewed once in 2 years.

Safeguarding

The charity is fully committed to safeguarding and promoting the welfare of all communities receive our welfare The policy is reviewed and updated bi-annually.

Diversity and inclusion

The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities.

Reserves policy

In accordance with Charity Commission guidance, free reserves are uncommitted reserves freely available, which exclude restricted and designated funds and amounts invested in tangible fixed assets. Designated funds arise when the Trustees set aside unrestricted funds for specific purposes. Restricted funds arise when conditions are imposed by the donor, or by the specific terms of appeal, and can only be spent on the activities specified.

World Memon Organization relies entirely on voluntary income, which is subject to fluctuation. To ensure the continuance of the charity's day-to-day activities, the Trustees have established a policy to hold free reserves, excluding grants and expenditure from restricted funds planned for the year ahead.

Unrestricted funds: Unrestricted funds resulted in \$(3,528) due to insufficient collection of general donations or membership fee during the current year. The unrestricted funds are in deficit, however the trustees have

Trustees' Annual Report

For the year ended 31 December 2023

the ability to use the trustee's fund to cover this deficit if required. In future periods, the trustees will ensure that sufficient general donations are collected to meet such shortfalls and mitigate situations with a deficit unrestricted fund.

The Board of Trustees had reviewed the charity's reserves policy and agreed to maintain six months expenditure to cover essential operating costs. In the current year, whilst the unrestricted funds are in a deficit Trustee funds of US\$ 2,500,000 is invested and this makes a return of 5% per annum.

The Trustees will review the status and will approve to use the investment proceeds to meet the shortfall if any.

Restricted funds: Restricted funds amounted to \$2,547,139 of which the Zakat Restricted fund balance remained at \$39,029 after the current year disbursements. The remaining \$2,508,110 is the trustee fund balance.

Regular review: The Trustees reviewed the actual reserves against the reserves policy and the need to build reserves given the uncertain economic outlook, such that WMO can meet its charitable objectives.

Looking forward

In 2023 we set out an ambitious three-year strategy, setting out our plans to expand our services and geographical reach in support of our vision that all memons should be part of WMO as donors or beneficiaries. As part of this strategy, we will be focusing on the following priorities for 2023/24:

- To conduct a global Census of Memons, to try and establish how large the community is globally.
- To work towards ensuring that all Memon's are able to join the WMOCF
- Strengthen the participation and performance of the Global Youth wing
- Conclude and formalize the formation and set-up of the Global Ladies Wing
- Increase participation of Memon Jamaats around the globe
- Increase participation of other Memon institutions and organizations around the globe
- Continue to provide Education assistance and increase the number of students/children supported and work towards 100% literacy in the community
- Continue and expand the Housing projects for Memon's in the sub-continent
- Continue to increase and provide medical assistance to those most in need
- Review the structure of the chapters of the WMO and ensure they have sufficient support to meet and deliver Humanitarian projects of value to society
- Participate in disaster relief missions as required from time to time around the world
- Conduct projects during the holy month of Ramadan to support the needy
- Develop the WMO brand and digital presence to better showcase our work, build awareness of the charity and engage new stakeholders.

Trustees' responsibilities

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

Trustees' Annual Report

For the year ended 31 December 2023

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


Bashir Sattar (Thu, 26th Sep 2024
16:34:33 BST)
Bashir Sattar
Trustee


Mahmood Shaikhani (Mon, 30th Sep
2024 10:05:33 BST)
Mahmood Shaikhani
Trustee

This report was approved by the regional management committee on 26 September 2024

Independent Auditor's Report to the Members of World Memon Organisation Charitable Foundation
For the year ended 31 December 2023

Opinion

We have audited the Financial Statements of WMOCF ('the charitable entity') for the year ended 31st December which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the notes to the financial statements, including summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting standards, including the Financial Reporting standard 102 'The Financial reporting standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 auditor's report thereon.

Independent Auditor's Report to the Members of World Memon Organisation Charitable Foundation
For the year ended 31 December 2023

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to

Independent Auditor's Report to the Members of World Memon Organisation Charitable Foundation
For the year ended 31 December 2023

going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls, and legal correspondence.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override.
- Our approach was to check that the income from donations and charitable activities were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditor's Report to the Members of World Memon Organisation Charitable Foundation
For the year ended 31 December 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinion we have formed.



Susan Rahman (Mon, 30th Sep 2024
9:32:32 BST)

Susan Rahman BSc FCA (Senior Statutory Auditor)

KWSR & Co. Chartered Accountants & Registered Auditors
136 Merton High Street,
London SW19 1BA

26 September 2024

Statement of Financial Activities

For the year ended 31 December 2023

	Note	2023			2022		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		\$	\$	\$			\$
Income and endowments from:							
Donations and legacies	2	890	581,286	582,176	859	337,528	338,387
Investment & Other	3	98,252	-	98,252	83,380		83,380
Total income and endowments		99,142	581,286	680,428	84,239	337,528	421,767
Expenditure on:							
Charitable activities	4	2,750	581,286	584,036	5,614	337,528	343,142
Raising Funds	5	114,758	-	114,758	93,127	-	93,127
Total expenditure		117,508	581,286	698,794	93,127	337,528	436,269
Net other gains / (losses)		-	-	-	-	-	-
Net income / (expenditure)		(18,366)	-	(18,366)	(14,502)	-	(14,502)
Transfers between funds		-	-	-	-	-	-
Surplus / (Deficit) in funds	9	(18,366)	-	(18,366)	(14,502)	-	(14,502)
Reconciliation of funds:							
Total funds brought forward		132,485	2,648,013	2,780,498	654,388	320,709	975,097
Prior year adjustments (Note 9c)		(30,049)	-	(30,049)	(7,397)	-	(7,397)
Trustee Fund Utilisation (Note 9)		(23,049)	(445,044)	(468,093)	(500,000)	(337,528)	(837,529)
Fund transfer to Restricted fund (Note 9d)		(64,549)	64,549	-	-	(83,380)	(83,380)
Net other gains/ (losses)		-	279,620	279,620		2,748,209	2,748,209
Total funds carried forward	9	(3,528)	2,547,138	2,543,611	132,488	2,648,010	2,780,498

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet

For the year 31 December 2023

	Note	2023 \$	2022 \$
Current assets			
Short-term Investments	7	2,457,066	-
Cash at bank and in hand		99,295	2,794,182
		<u>2,556,361</u>	<u>2,794,182</u>
Creditors: amounts falling due within one year		12,750	13,684
		<u>2,543,611</u>	<u>2,780,498</u>
Net current Assets / (liabilities)			
		<u>2,543,611</u>	<u>2,780,498</u>
Total assets less current liabilities		<u>2,543,611</u>	<u>2,780,498</u>
Charity Funds			
Restricted funds	9	2,547,139	2,648,010
Unrestricted funds	9	(3,528)	132,488
		<u>2,543,611</u>	<u>2,780,498</u>
Total charity funds		<u>2,543,611</u>	<u>2,780,498</u>

The financial statements were approved and authorised for issue by the Board on 23 September 2024.

Signed on behalf of the board of trustees



Bashir Sattar (Thu, 26th Sep 2024
16:34:33 BST)

Bashir Sattar
Trustee

26 September 2024



Mahmood Shaikhani (Mon, 30th Sep
2024)

Mahmood Shaikhani
Trustee

The notes on pages 12 to 22 form part of these financial statements.

Company registration number: 04984474

Cash Flow Statement

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flow from operating activities	09	(19,299)	155,391
Bank profits Received / paid			-
Net cash flow from operating activities		(19,299)	155,391
Cash flow from investing activities			
Disposal of investment properties		-	500,000
Fixed Deposit Written off		-	(7,397)
Net cash flow from investing activities		-	492,603
Cash flow from financing activities			
Fund Utilisation		(237,821)	-
Short-term Investments (Made) / Redeemed		(2,457,066)	-
Trustee Liabilities Received		117,549	1,748,185
Trustee Liabilities Paid		(98,250)	(83,380)
Net cash flow from financing activities		(2,675,588)	1,664,805
Net increase / (decrease) in cash and cash equivalents		(2,694,887)	2,312,799
Cash and cash equivalents at the beginning of the year		2,794,182	481,383
Cash and cash equivalents at the end of the year		99,295	2,794,182
Cash and cash equivalents consist of:			
Cash at bank and in hand		99,295	2,794,182
Cash and cash equivalents at end date 31 Dec 2023		99,295	2,794,182

Notes to the Financial Statements

For the year ended 31 December 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

World Memon Organisation Charitable Foundation is a company registered by guarantee in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to \$1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are.

- Assisting and promoting the religious, technical, and professional, general, and further education of Memons including education concerning the cultural and religious identity, customs, and language of the worldwide Memon community.
- The relief of poverty, sickness, distress and suffering of any persons who are in need irrespective of their race, caste, nationality, and creed,
- The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in United States Dollar (\$) which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2023

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined based on the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities and the proceeds are recognised as 'Income from other trading activities. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Notes to the Financial Statements

For the year ended 31 December 2023

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of overheads and professional fee.
- Expenditure on charitable activities includes Zakat and Non-Zakat donation made to the various projects; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Notes to the Financial Statements

For the year ended 31 December 2023

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity to keep their historical, artistic, scientific, technological, geophysical, or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(i) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Loans and borrowings

Notes to the Financial Statements

For the year ended 31 December 2023

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated, and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(m) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date because of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(n) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(p) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(q) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Notes to the Financial Statements

For the year ended 31 December 2023

2 Income from donations and legacies

	Unrestricted Funds \$	Restricted Funds \$	2023 Total \$	2022 Total \$
Donation / Lillah	-	-	-	859
Zakat Donations	-	581,286	581,286	337,528
Fees and Subscription from Members	890	-	890	-
	890	581,286	582,176	338,387

Income from donations and legacies was \$ 582,176 (2022 - \$ 338,387) of which \$581,286 (2022 - \$ 337,528) was attributable to restricted and \$ 890 (2022 - \$Nil) was attributable to unrestricted funds.

3 Income from Investments & Other

	Unrestricted Funds \$	Restricted Funds \$	2023 Total \$	2022 Total \$
Other	98,252	-	98,252	83,380
	98,252	-	98,252	83,380

Other income is \$98,252 (2022 - \$ 83,380) which was transferred from designated trustees' funds.

4 Charitable activities

	Unrestricted Funds \$	Restricted Funds \$	2023 Total \$	2022 Total \$
Educational Assistance	-	100,043	100,043	65,333
Housing	-	225,000	225,000	-
Healthcare and Medical Projects	-	105,175	105,175	162,702
Other Specific Zakat Projects	-	54,068	54,068	109,493
Other Charitable Programs and Events	2,750	-	2,750	5,614
Disaster Relief	-	97,000	97,000	-
	2,750	581,286	584,036	343,142

Notes to the Financial Statements

For the year ended 31 December 2023

5. Raising Funds

	Unrestricted Funds \$	Restricted Funds \$	2023 Total \$	2022 Total \$
Consultancy & HR	76,092	-	76,092	60,660
Legal, Professional	17,832	-	17,832	7,943
Advertising & Promotion	5,149	-	5,149	6,111
Auditors Remuneration	12,750	-	12,750	13,485
Finance	1,628	-	1,628	1,075
Other	1,307	-	1,307	3,853
	114,758	-	114,758	93,127

Auditor's remuneration

	2023 \$	2022 \$
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,500	8,241
Other services (Group Consolidation)	5,250	5,244
	12,750	13,485

6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: \$Nil)

Staff costs and employee benefits

WMOCF does not have recruited permanent employees. WMOCF have 2 consultants based in Sri Lanka to assist on the functions and record keeping of the charity. No employees or consultants received total fees of more than \$60,000.

7 Current Asset – Investments

	2023 \$	2022 \$
Short term deposits – HBZ Sirat	2,457,066	-
	2,457,066	-

Notes to the Financial Statements

For the year ended 31 December 2023

8 Creditors: amounts falling due within one year

	2023 \$	2022 \$
Accruals – Audit Fee	12,750	13,684
	<u>12,750</u>	<u>13,684</u>

9 Fund reconciliation

	Balance B/F as at 01/01/2023	Prior year adjustments	Transfers	Received During the year	Utilised/Disposal During the year	Balance as at 31/12/2023
<i>Unrestricted funds</i>						
General Fund	102,265	(30,049)	(64,549)	-	(18,366)	(10,699)
Investment Funds	-	-	-	-	-	-
Other Funds	30,220	-	-	-	(23,049)	7,171
<i>Restricted Funds</i>						
Zakat Fund	222,182	-	-	155,072	(338,224)	39,029
Trustee Funds	2,425,831	-	64,549	124,548	(106,819)	2,508,110
Total	<u>2,780,498</u>	<u>(30,049)</u>	<u>-</u>	<u>279,620</u>	<u>(486,458)</u>	<u>2,543,611</u>

Fund descriptions**a) Unrestricted fund**

This includes the membership fee collected from general members and the general donations given by donors for the usage of any activities of WMO

b) Restricted fund

Zakat is of specific nature and could only be paid to specific projects and beneficiaries based on the donors' discretion.

b1) Designated funds (restricted)

This includes the Trustee funds (mainly formed with the accumulated trustee fees of the WMO) and the Zakat collections

- c) The prior year adjustment arose as a result of the previous years transactions not be recorded at the current spot forex rated at the year end. Once this was detected in the audit of 2023 the trustees felt this was an accurate reflection of the circumstances and including these currency transactions in 2023 would not present an accurate picture of the activities of the charity.

Notes to the Financial Statements

For the year ended 31 December 2023

- d) The trustee funds investment returns are used for the consultant expenses, audit fees and professional legal fees and are not taken from the fund raised for various purposes.

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 \$	2022 \$
Net income / (expenditure) for the year	(18,365)	(14,503)
Prior year adjustment		7,397
Dividends received	-	-
Depreciation and impairment of tangible fixed assets	-	-
(Gains) / losses on exchange rates	-	-
(Profit) / loss on disposal of tangible fixed assets	-	-
(Profit) / loss on disposal of fixed asset investments	-	-
Excess receipts of fund	581,286	500,025
B/fwd fund utilised	(581,286)	(337,528)
Provisions less payments	-	-
(Increase) / decrease in debtors	-	-
Increase / (decrease) in creditors	(934)	-
Net cash flow from operating activities	<u>19,299</u>	<u>155,391</u>

11 Events after the end of the period

No material events occurred after the balance sheet date

12 Off-balance sheet arrangements

No off-balance sheet arrangements made for this charity

13 Related party transactions

There are no related party transactions during the period (2022: \$ Nil)



Issuer KWSR and Co LTD

Document generated Thu, 26th Sep 2024 15:52:12 BST

Document fingerprint 2c4ae243dcea3db8a188a2b50f9a2d7f

Parties involved with this document

Document processed	Party + Fingerprint
Thu, 26th Sep 2024 16:34:33 BST	Bashir Sattar - Signer (0dbd9caaf632c5497ef846844fd2968f)
Mon, 30th Sep 2024 8:52:14 BST	Mahmood Shaikhani - Signer (73a76a87669d5ca54ebfb9b7ddd133e8)
Mon, 30th Sep 2024 9:32:32 BST	Susan Rahman - Signer (1695e46cd4783b2084824dd61e7b92e0)

Audit history log

Date	Action
Mon, 30th Sep 2024 9:32:33 BST	Susan Rahman viewed the envelope (193.164.20.15)
Mon, 30th Sep 2024 9:32:32 BST	This envelope has been signed by all parties (193.164.20.15)
Mon, 30th Sep 2024 9:32:32 BST	Susan Rahman signed the envelope (193.164.20.15)
Mon, 30th Sep 2024 9:32:18 BST	Susan Rahman viewed the envelope (193.164.20.15)
Mon, 30th Sep 2024 9:32:13 BST	Susan Rahman opened the document email. (193.164.20.15)
Mon, 30th Sep 2024 9:32:02 BST	Susan Rahman opened the document email. (193.164.20.15)
Mon, 30th Sep 2024 8:53:09 BST	Mahmood Shaikhani viewed the envelope (90.215.193.196)
Mon, 30th Sep 2024 8:52:43 BST	Mahmood Shaikhani viewed the envelope (90.215.193.196)
Mon, 30th Sep 2024 8:52:32 BST	Mahmood Shaikhani viewed the envelope (90.215.193.196)
Mon, 30th Sep 2024 8:52:14 BST	Mahmood Shaikhani viewed the envelope (90.215.193.196)
Mon, 30th Sep 2024 8:52:14 BST	Document emailed to hello@kwsr.co.uk (52.56.249.177)
Mon, 30th Sep 2024 8:52:14 BST	Sent the envelope to Susan Rahman (hello@kwsr.co.uk) for signing (90.215.193.196)
Mon, 30th Sep 2024 8:52:14 BST	Mahmood Shaikhani signed the envelope (90.215.193.196)
Mon, 30th Sep 2024 8:51:33 BST	Mahmood Shaikhani viewed the envelope (90.215.193.196)
Mon, 30th Sep 2024 8:51:23 BST	Mahmood Shaikhani opened the document email. (172.224.227.2)
Fri, 27th Sep 2024 3:31:03 BST	Mahmood Shaikhani opened the document email. (104.28.86.100)
Thu, 26th Sep 2024 16:34:39 BST	Mahmood Shaikhani opened the document email. (66.249.81.7)
Thu, 26th Sep 2024 16:34:33 BST	Bashir Sattar viewed the envelope (86.167.41.242)
Thu, 26th Sep 2024 16:34:33 BST	Document emailed to mahmoodshaikhani@gmail.com (3.9.24.47)

Thu, 26th Sep 2024 16:34:33 BST	Sent the envelope to Mahmood Shaikhani (mahmoodshaikhani@gmail.com) for signing (86.167.41.242)
Thu, 26th Sep 2024 16:34:33 BST	Bashir Sattar signed the envelope (86.167.41.242)
Thu, 26th Sep 2024 16:33:00 BST	Bashir Sattar viewed the envelope (86.167.41.242)
Thu, 26th Sep 2024 15:57:12 BST	Sent the envelope to Bashir Sattar (bashir@mychoice.co.uk) for signing (45.150.146.13)
Thu, 26th Sep 2024 15:57:12 BST	Document emailed to bashir@mychoice.co.uk (13.41.192.74)
Thu, 26th Sep 2024 15:52:13 BST	Document generated with fingerprint 2c4ae243dcea3db8a188a2b50f9a2d7f (45.150.146.13)
Thu, 26th Sep 2024 15:52:12 BST	Envelope generated by Susan (45.150.146.13)

Accounts

usd to gbp rates on 31 December 2022: 0.8296

SATURDAY



ACCN50YI

A40

23/09/2023

#108

COMPANIES HOUSE

WORLD MEMON ORGANISATION CHARITABLE FOUNDATION

Audited Financial Statements

For the year ended 31 December 2022

Charity registration number: 1101413
Company registration number: 04984474

World Memon Organisation Charitable Foundation
Audited Financial Statements
For the year ended 31 December 2022

Contents	Page
Charity Reference and Administrative Details	02
Trustees' Annual Report (Including Directors' Report and Strategic Report)	03
Independent Auditor's Report	07
Statement of Financial Activities (Including Income and Expenditure Account)	09
Balance Sheet	10
Statement of Cash Flows	11
Accounting Policies and Notes to the Financial Statements	12

World Memon Organisation Charitable Foundation

Charity Reference and Administrative Details

For the Year ended 31 December 2022

Charity registration number	1101413
Company registration number	04984474
Trustees	Nowsad Abdul Gani Bashir Sattar Haroon Karim Dr Esmail Fakirmohamed Harunani Ashraf Abdul Sattar Mohamed Salman Iqbal Mahmood Shaikhani Muhammad Shoaib Ismail
Registered office	3 Weir Road Balham London SW12 8UW
Auditor	KWSR & Co, Chartered Accountants & Registered Auditors 136 Merton High Street London SW19 1BA
Bankers	Habib Bank plc 264 Upper Tooting Road London SW17 0DP

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr. Nowsad Abdul Gani
Mr. Bashir Sattar
Mr. Haroon Karim
Dr. Esmail Fakirmohamed Harunani
Mr. Ashraf Abdul Sattar
Mr. Mohamed Salman Iqbal
Mr. Mahmood Shaikhani
Mr. Muhammad Shoaib Ismail

Objectives and activities

- Assisting and promoting the religious, technical, and professional, general, and further education of Memons including education concerning the cultural and religious identity, customs, and language of the worldwide Memon community.
- The relief of poverty, sickness, distress and suffering of any persons who are in need irrespective of their race, caste, nationality, and creed,
- The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2022

Strategic Report

Structure, governance, and management

Governing document

The charity is controlled by its governing documents given below.

1. Constitution of World Memon Organization Charitable Foundation, including amended Articles
2. Standing Orders to the Constitution

Trustees

The charity's trustees are not remunerated, and they spend out of pocket even though they are allowed to reimburse their expenses in accordance with WMOCF expenses policy. Trustees are registered and appointed after they obtain the trustee membership from the charity, and it is a voluntary service-oriented appointment.

- Mr. Nowsad Abdul Gani
- Mr Bashir Sattar
- Mr. Haroon Karim
- Dr. Esmail Harunani
- Mr. Ashraf Abdul Sattar
- Mr. Mohamed Salman Iqbal
- Mr. Mahmood Shaikhani
- Mr. Muhammad Shoaib Ismail

Staff and Volunteers

Our team shares a huge passion for the work we do, and as we are a small organization every team member sees first-hand the difference we make to families. At the year end, we have 2 professional consultants and 5 freelance consultants.

We also have around 10 regular volunteers who assist with service delivery in the charity office or helping us to raise awareness and funds in the local community.

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.

Financial policy

The charity has a written financial policy that sets out the procedures for the day-to-day management of the charity's finances. This is reviewed once in 2 years.

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2022

Safeguarding

The charity is fully committed to safeguarding and promoting the welfare of all communities receive our welfare The policy is reviewed and updated bi-annually.

Diversity and inclusion

The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities.

Reserve policy

In accordance with Charity Commission guidance, free reserves are uncommitted reserves freely available, which exclude restricted and designated funds and amounts invested in tangible fixed assets. Designated funds arise when the Trustees set aside unrestricted funds for specific purposes. Restricted funds arise when conditions are imposed by the donor, or by the specific terms of appeal, and can only be spent on the activities specified.

World Memon Organization relies entirely on voluntary income, which is subject to fluctuation. To ensure the continuance of the charity's day-to-day activities, the Trustees have established a policy to hold free reserves, excluding grants and expenditure from restricted funds planned for the year ahead.

Unrestricted funds: Unrestricted funds amounted to \$132,488 of which were of cash reserves. The Board of Trustees had reviewed the charity's reserves policy and agreed to maintain six months expenditure to cover essential operating costs.

Restricted funds: Restricted funds amounted to \$2,648,010 of which the Zakat Restricted fund balance remained at \$222,180 after the current year disbursements. The remaining \$2,425,830 is the trustee fund balance.

Regular review: The Trustees take responsibility for reviewing the reserve policy to actual reserves during 2022, to actively consider the evolving situation with Covid-19 and the impact it may have on reserves, the potential need to build reserves given the uncertain economic outlook, and WMO's ability to meet its charitable objectives.

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2022

Looking forward

In 2020 we set out an ambitious three-year strategy, setting out our plans to expand our services and geographical reach in support of our vision that all memons should be part of WMO as donors or beneficiaries. As part of this strategy, we will be focusing on the following priorities for 2022/23:

- To conduct a global Census of Memon's
- To work towards ensuring that all Memon's are able to join the WMOCF
- Strengthen the participation and performance of the Global Youth wing
- Conclude and formalize the formation and set-up of the Global Ladies Wing
- Increase participation of Memon Jamaats around the globe
- Increase participation of other Memon institutions and organizations around the globe
- Continue to provide Education assistance and increase the number of students/children supported and work towards 100% literacy in the community
- Continue and expand the Housing projects for Memon's in the sub-continent
- Continue to increase and provide medical assistance to those most in need
- Review the structure of the chapters of the WMO and ensure they have sufficient support to meet and deliver Humanitarian projects of value to society
- Participate in disaster relief missions as required from time to time around the world
- Conduct projects during the holy month of Ramadan to support the deserving
- Develop the WMO brand and digital presence to better showcase our work, build awareness of the charity and engage new stakeholders.

Trustees' responsibilities

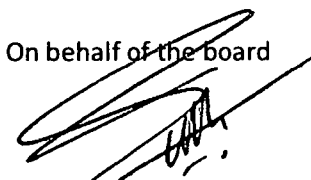
Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



Bashir Sattar
Trustee



Haroon Karim
Trustee

Independent Auditor's Report to the Trustees / Members of World Memon Organisation Charitable Foundation

For the year ended 31 December 2022

We have audited the financial statements of the World Memon Organisation Charitable Foundation for the year ended 31st December 2022 which comprise a statement of financial activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting standard 102.

Respective Responsibilities of Trustees and Auditor

The trustees are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit

An audit involves obtaining evidence about the number of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

Opinion on the Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's profit or loss for the year ended 31 December 2022.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the charities Act 2011

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

World Memon Organisation Charitable Foundation

Independent Auditor's Report to the Trustees / Members of World Memon Organisation Charitable Foundation

For the year ended 31 December 2022

Matters on which we are required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us following report to you if, in our opinion:

- Adequate accounting records have not been kept; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.



KWSR & CO LTD (Sep 21, 2023,
10:12am)

Susan Rahman BSc FCA (Senior Statutory Auditor)

KWSR & Co. Chartered Accountants & Registered Auditors

136 Merton High Street,

London SW19 1BA

08th September 2023

Statement of Financial Activities

For the year ended 31 December 2022

	Note	2022			2021
		Unrestricted funds	Restricted funds	Total	Total
		\$	\$	\$	\$
Income and endowments from:					
Donations and legacies	2	859	337,528	338,387	864,520
Investment & Other	3	83,380		83,380	69,125
Total income and endowments		84,239	337,528	421,767	933,645
Expenditure on:					
Charitable activities	4	5,614	337,528	343,142	914,901
Governance Cost	5	93,127	-	93,127	83,084
Total expenditure		93,127	337,528	436,269	997,985
Net Exchange gains / (losses)		-	-	-	8,617
Net income / (expenditure)		(14,503)	-	(14,503)	(55,723)
Transfers between funds					
Surplus / (Deficit) in funds	8	(14,503)	-	(14,503)	(55,723)
Reconciliation of funds:					
Total funds brought forward	8	654,388	320,709	975,097	825,049
Prior Year adjustment		(7,397)		(7,397)	(21,916)
B/F General/Zakat/Trustee Fund Utilisation		(500,000)	(337,528)	(837,528)	(14,622)
Fund transfer to Unrestricted fund		-	(83,380)	(83,380)	(69,125)
Excess fund additions / disposals during the year		-	2,748,209	2,748,209	311,434
Total funds carried forward	8	132,488	2,648,010	2,780,498	975,097

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

World Memon Organisation Charitable Foundation

Balance Sheet

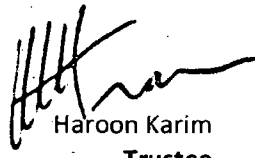
For the year 31 December 2022

	Note	2022 \$	2021 \$
Fixed assets			
Tangible assets	6	-	500,000
Investments		-	7,397
			507,397
Current assets			
Cash at bank and in hand		2,794,182	481,384
		2,794,182	481,384
Creditors: amounts falling due within one year	7	13,684	13,684
Net current Assets / (liabilities)		2,780,498	467,700
Total assets less current liabilities		2,780,498	975,097
Charity Funds			
Restricted funds	8	2,648,010	320,709
Unrestricted funds	8	132,488	654,388
Total charity funds		2,780,498	975,097

The financial statements were approved and authorised for issue by the Board on 08th September 2023.

Signed on behalf of the board of trustees


Bashir Sattar
Trustee


Haroon Karim
Trustee

Date 08 September 2023

The notes on pages 12 to 22 form part of these financial statements.

Company registration number: 04984474

Cash Flow Statement

For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flow from operating activities	09	155,391	178,587
Bank profits Received / paid		-	-
Net cash flow from operating activities		<u>155,391</u>	<u>178,588</u>
Cash flow from investing activities			
Disposal of investment properties		500,000	-
Fixed Deposit Written off		(7,397)	-
Net cash flow from investing activities		<u>492,603</u>	<u>-</u>
Cash flow from financing activities			
Receipts from issue of new long-term loans		-	-
Repayment of long-term loans		-	-
Trustee Liabilities Received		1,748,185	-
Trustee Liabilities Paid		(83,380)	-
Net cash flow from financing activities		<u>1,664,805</u>	<u>178,587</u>
Net increase / (decrease) in cash and cash equivalents		<u>2,312,799</u>	<u>178,587</u>
Cash and cash equivalents at the beginning of the year		<u>481,383</u>	<u>302,796</u>
Cash and cash equivalents at the end of the year		<u>2,794,182</u>	<u>481,383</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,794,182	481,383
Short term deposits		-	-
Cash and cash equivalents at end date 31 Dec 2022		<u>2,794,182</u>	<u>481,383</u>

1 Summary of significant accounting policies

(a) General information and basis of preparation

World Memon Organisation Charitable Foundation is a company registered by guarantee in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to \$1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are.

- Assisting and promoting the religious, technical, and professional, general, and further education of Memons including education concerning the cultural and religious identity, customs, and language of the worldwide Memon community.
- The relief of poverty, sickness, distress and suffering of any persons who are in need irrespective of their race, caste, nationality, and creed,
- The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

[The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in United States Dollar (\$) which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined based on the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities and the proceeds are recognised as 'Income from other trading activities. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Notes to the Financial Statements

For the year ended 31 December 2022

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Income recognition (continued)

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of overheads and professional fee.
- Expenditure on charitable activities includes Zakat and Non-Zakat donation made to the various projects; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Notes to the Financial Statements

For the year ended 31 December 2022

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity to keep their historical, artistic, scientific, technological, geophysical, or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(i) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Notes to the Financial Statements

For the year ended 31 December 2022

(k) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) Concessionary loans

Concessionary loans include those receivables which are interest free and are made to advance charitable purposes. All loans are / Where the loan is repayable on demand within two years, the loan is measured at cost, less impairment.

(m) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated, and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(n) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date because of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(o) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(p) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(q) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Notes to the Financial Statements

For the year ended 31 December 2022

(r) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Unrestricted Funds \$	Restricted Funds \$	2022 Total \$	2021 Total \$
Donation / Lillah	859	-	859	82,939
Zakat Donations	-	337,528	337,528	781,581
Fees and Subscription from Members	-	-	-	-
	859	337,528	338,387	864,520

Income from donations and legacies was \$ 338,387 (2021 - \$ 864,520) of which \$337,528 (2021 - \$ 781,581) was attributable to restricted and \$ 859 (2021 - \$Nil) was attributable to unrestricted funds.

3**Income from Investments & Other**

	Unrestricted Funds \$	Restricted Funds \$	2022 Total \$	2021 Total \$
Other	83,380	-	83,380	69,125
	83,380	-	83,380	69,125

Other income is \$83,380 (2021 - \$ 69,125) which was transferred from restricted (trustees') funds available for chapter expenses as there is no sufficient general donation or voluntary income collected by the chapter.

4 Charitable activities

	Unrestricted Funds \$	Restricted Funds \$	2022 Total \$	2021 Total \$
Educational Assistance	-	65,333	65,333	-
Healthcare and Medical Projects	-	162,702	162,702	-
Other Specific Zakat Projects	-	109,493	109,493	781,581
Other Charitable Programs and Events	5,614	-	5,614	85,284
COVID & Disaster Relief	-	-	-	48,036
	5,614	337,528	343,142	914,901

Notes to the Financial Statements

For the year ended 31 December 2022

5 Governance costs

	Unrestricted Funds \$	Restricted Funds \$	2022 Total \$	2021 Total \$
Consultancy & HR	60,660	-	60,660	64,111
Legal, Professional	7,943	-	7,943	5,599
Advertising & Promotion	6,111	-	6,111	2,171
Auditors Remuneration	13,485	-	13,485	13,684
Finance	1,075	-	1,075	1,594
Other	3,853	-	3,853	1,768
Trustee Remuneration	-	-	-	-
	93,127	-	93,127	83,084

Auditor's remuneration

	2022 \$	2021 \$
Fees payable to the charity's auditor for the audit of the charity's annual accounts	8,241	7,800
Corporate finance transactions		
Other services (Group Consolidation)	5,244	5,884
	13,485	13,684

Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: \$Nil)

Staff costs and employee benefits

WMOCF does not have recruited permanent employees. We have 2 consultants based in Sri Lanka to assist on the functions and record keeping of the charity. No employees or consultants received total fees of more than \$60,000.

Notes to the Financial Statements

For the year ended 31 December 2022

6 Tangible fixed assets

	Investment properties \$	Land and buildings \$	Plant and machinery \$	Fixtures and fittings \$	Motor vehicles \$	Total \$
Cost or valuation:						
At 1 Jan 2022	500,000	-	-	-	-	500,000
Additions	-	-	-	-	-	-
Disposals	(500,000)	-	-	-	-	(500,000)
Revaluation	-	-	-	-	-	-
At 31 Dec 2022	-	-	-	-	-	-
Depreciation:						
At 1 Jan 2022	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31 Dec 2022	-	-	-	-	-	-
Net book value:						
At 31 Dec 2021	500,000	-	-	-	-	500,000
At 31 Dec 2022	-	-	-	-	-	-

The net book value of land and buildings comprised:

	2022 \$	2021 \$
Investment properties:		
Freehold	-	500,000
	-	500,000
	-	500,000

The investment properties held at International city Dubai, UAE., was sold during the year 2022. The cost of the properties and the price of disposal were identical due to the property market drop in the past two years after the pandemic.

The details of the WMO property disposals are given below;

Usage Type	Property Unit No.	Selling Price US \$	Cost US\$	Name of Purchaser
COMMERCIAL	S-22,M-07	78,000	78,000	Mohamed Zubair Shaikh Mohamed Ilyas Shaikh
COMMERCIAL	S-05,T-01	87,100	90,000	Yahya Zakaria Shaikh Zakariya Ilyas Shaikh
COMMERCIAL	S-10,T-01	99,100	95,000	Yahya Zakaria Shaikh Zakariya Ilyas Shaikh
COMMERCIAL	S-13,M-07	79,800	80,000	Zakaria Ilyas Shaikh
COMMERCIAL	S-15,O-07	78,000	78,500	Yahya Zakaria Shaikh Zakariya Ilyas Shaikh
COMMERCIAL	S-16,O-07	78,000	78,500	Yahya Zakaria Shaikh Zakariya Ilyas Shaikh
		500,000	500,000	

Notes to the Financial Statements

For the year ended 31 December 2022

7 Creditors: amounts falling due within one year

	2022 \$	2021 \$
Accruals – Audit Fee	13,684	13,684
	<u>13,684</u>	<u>13,684</u>

8 Fund reconciliation

	Balance B/F as at 01/01/2022	Prior year adjustments	Transfers	Received During the year	Utilised/Disposal During the year	Balance as at 31/12/2022
Unrestricted funds						
General Fund	124,168	(7,397)		-	(14,503)	102,268
Investment Funds	500,000			-	(500,000)	-
Other Funds	30,220			-	-	30,220
Restricted Funds						
Zakat Fund	59,683			500,025	(337,528)	222,180
Trustee Funds	261,026		(83,380)	2,248,184	-	2,425,830
Total	975,097	(7,397)	(83,380)	2,748,209	(852,031)	2,780,498

Fund descriptions

a) Unrestricted fund

This includes the membership fee collected from general members and the general donations given by donors for the usage of any activities of WMO

c) Restricted fund

This includes the Trustee funds (mainly formed with the accumulated trustee fees of the WMO) and the Zakat collections. Zakat is of specific nature and could only be paid to specific projects and beneficiaries based on the donors' discretion.

Notes to the Financial Statements

For the year ended 31 December 2022

9 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 \$	2021 \$
Net income / (expenditure) for the year	(14,503)	(55,724)
Prior year adjustment	7,397	(21,916)
Dividends received	-	-
Depreciation and impairment of tangible fixed assets	-	-
(Gains) / losses on exchange rates	-	-
(Profit) / loss on disposal of tangible fixed assets	-	-
(Profit) / loss on disposal of fixed asset investments	-	-
Excess receipts of fund	500,025	311,434
B/fwd fund utilised	(337,528)	(83,748)
Provisions less payments	-	-
(Increase) / decrease in debtors	-	84,128
Increase / (decrease) in creditors	-	(55,588)
Net cash flow from operating activities	<u>155,391</u>	<u>178,587</u>

10 Events after the end of the period

No material events occurred after the balance sheet date

11 Off-balance sheet arrangements

No off-balance sheet arrangements made for this charity

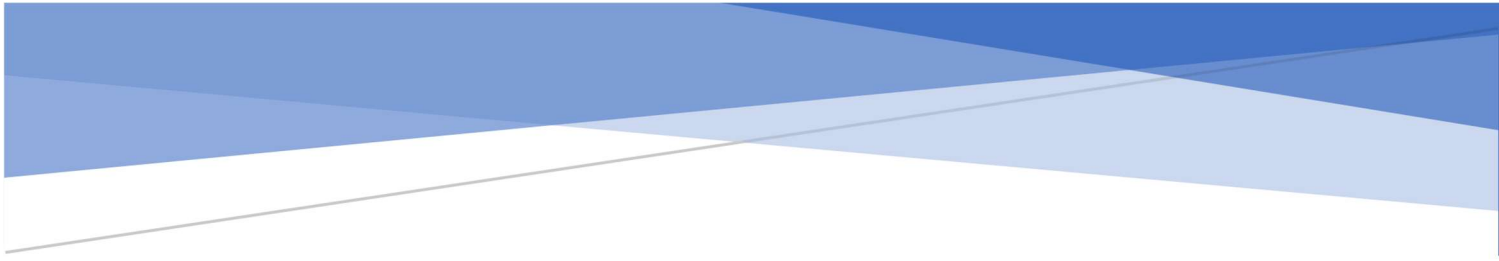
12 Related party transactions

There are no related party transactions during the period (2021: \$ Nil)

THE WORLD MEMON ORGANISATION CHARITABLE FOUNDATION

England & Wales - Charity number 1101413

Accounts



WORLD MEMON ORGANISATION CHARITABLE FOUNDATION

Audited Financial Statements

For the year ended 31 December 2021

Charity registration number: 1101413
Company registration number: 04984474

World Memon Organisation Charitable Foundation
Audited Financial Statements
For the year ended 31 December 2021

Contents	Page
Charity Reference and Administrative Details	02
Trustees' Annual Report (Including Directors' Report and Strategic Report)	03
Independent Auditor's Report	07
Statement of Financial Activities (Including Income and Expenditure Account)	09
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

Charity Reference and Administrative Details

For the Year ended 31 December 2021

Charity registration number	1101413
Company registration number	04984474
Trustees	Nowsad Abdul Gani Bashir Sattar Haroon Karim Dr Esmail Fakirmohamed Harunani Ashraf Abdul Sattar Mohamed Salman Iqbal Mahmood Shaikhani Muhammad Shoaib Ismail
Registered office	3 Weir Road Balham London SW12 0LT
Auditor	KWSR & Co, Chartered Accountants & Registered Auditors 136 Merton High Street London SW19 1BA
Bankers	Habib Bank plc 264 Upper Tooting Road London SW17 0DP

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Nowsad Abdul Gani
Bashir Sattar
Haroon Karim
Dr Esmail Fakirmohamed Harunani
Ashraf Abdul Sattar
Mohamed Salman Iqbal
Mahmood Shaikhani
Muhammad Shoaib Ismail

Objectives and activities

- Assisting and promoting the religious, technical, and professional, general, and further education of Memons including education concerning the cultural and religious identity, customs, and language of the worldwide Memon community.
- The relief of poverty, sickness, distress and suffering of any persons who are in need irrespective of their race, caste, nationality, and creed,
- The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2021

Strategic Report

Structure, governance, and management

Governing document

The charity is controlled by its governing documents given below.

1. Constitution of World Memon Organization Charitable Foundation, including amended Articles
2. Standing Orders to the Constitution

Trustees

The charity's trustees are not remunerated, and they spend out of pocket even though they are allowed to reimburse their expenses in accordance with WMOCF expenses policy. Trustees are registered and appointed after they obtain the trustee membership from the charity, and it is a voluntary service-oriented appointment.

- Mr. Nowsad Abdul Gani
- Mr Bashir Sattar
- Mr. Haroon Karim
- Dr Esmail Harunani
- Ashraf Abdul Sattar
- Mohamed Salman Iqbal
- Mahmood Shaikhani
- Muhammad Shoaib Ismail

Staff and Volunteers

Our team shares a huge passion for the work we do, and as we are a small organization every team member sees first-hand the difference we make to families. At the year end, we have 2 professional consultants and 5 freelance consultants.

We also have around 10 regular volunteers who assist with service delivery in the charity office or helping us to raise awareness and funds in the local community.

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.

Financial policy

The charity has a written financial policy that sets out the procedures for the day-to-day management of the charity's finances. This is reviewed once in 2 years.

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2021

Safeguarding

The charity is fully committed to safeguarding and promoting the welfare of all communities receive our welfare The policy is reviewed and updated bi-annually.

Diversity and inclusion

The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities.

Reserve policy

In accordance with Charity Commission guidance, free reserves are uncommitted reserves freely available, which exclude restricted and designated funds and amounts invested in tangible fixed assets. Designated funds arise when the Trustees set aside unrestricted funds for specific purposes. Restricted funds arise when conditions are imposed by the donor, or by the specific terms of appeal, and can only be spent on the activities specified.

World Memon Organization relies entirely on voluntary income, which is subject to fluctuation. To ensure the continuance of the charity's day-to-day activities, the Trustees have established a policy to hold free reserves, excluding grants and expenditure from restricted funds planned for the year ahead.

Unrestricted funds: Unrestricted funds amounted to \$654,388 of which were of Investment in properties and cash reserves. The Board of Trustees had reviewed the charity's reserves policy and agreed to maintain six months expenditure to cover essential operating costs.

Restricted funds: Restricted funds amounted to \$320,709 of which the Zakat Restricted fund balance remained at \$59,683 after the current year disbursements. The remaining \$261,026 is the trustee fund balance.

Regular review: The Trustees take responsibility for reviewing the reserve policy to actual reserves during 2021, to actively consider the evolving situation with Covid-19 and the impact it may have on reserves, the potential need to build reserves given the uncertain economic outlook, and WMO's ability to meet its charitable objectives.

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2021

Looking forward

In May 2022 a strategic review was conducted by Trustees & Office Bearer's. The following keys points were identified for further appropriate approval and actioning;

- To conduct a global Census of Memon's
- To work towards ensuring that all Memon's are able to join the WMOCF
- Strengthen the participation and performance of the Global Youth wing
- Conclude and formalize the formation and set-up of the Global Ladies Wing
- Increase participation of Memon Jamaats around the globe
- Increase participation of other Memon institutions and organizations around the globe
- Continue to provide Education assistance and increase the number of students/children supported and work towards 100% literacy in the community
- Continue and expand the Housing projects for Memon's in the sub-continent
- Continue to increase and provide medical assistance to those most in need
- Review the structure of the chapters of the WMO and ensure they have sufficient support to meet and deliver Humanitarian projects of value to society
- Participate in disaster relief missions as required from time to time around the world
- Conduct projects during the holy month of Ramadan to support the deserving
- Develop the WMO brand and digital presence to better showcase our work, build awareness of the charity and engage new stakeholders.

Trustees' responsibilities

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



Bashir Sattar (Sep 1, 2022, 6:52pm)

Bashir Sattar

Trustee



Haroon Karim (Sep 2, 2022, 7:29am)

Trustee

Independent Auditor's Report to the Trustees / Members of World Memon Organisation Charitable Foundation

For the year ended 31 December 2021

We have audited the financial statements of the World Memon Organisation Charitable Foundation for the year ended 31st December 2021 which comprise a statement of financial activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting standard 102.

Respective Responsibilities of Trustees and Auditor

The trustees are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit

An audit involves obtaining evidence about the number of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

Opinion on the Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's profit or loss for the year ended 31 December 2021.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the charities Act 2011

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Trustees / Members of World Memon Organisation Charitable Foundation

For the year ended 31 December 2021

Matters on which we are required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us following report to you if, in our opinion:

- Adequate accounting records have not been kept; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.



Susan Rahman (Sep 2, 2022, 9:34am)

Susan Rahman BSc FCA (Senior Statutory Auditor)

KWSR & Co. Chartered Accountants & Registered Auditors

136 Merton High Street,

London SW19 1BA

4th August 2022

Statement of Financial Activities

For the year ended 31 December 2021

	Note	2021			2020
		Unrestricted funds	Restricted funds	Total	Total
		\$	\$	\$	\$
Income and endowments from:					
Donations and legacies	2	-	864,520	864,520	779,830
Charitable Activities		-	-	-	-
Investment & Other	3	69,125	-	69,125	85,900
Total income and endowments		69,125	864,520	933,645	865,730
Expenditure on:					
Charitable activities	4	-	914,901	914,901	721,512
Governance Cost	5	83,084	-	83,084	89,987
Total expenditure		83,084	914,901	997,985	811,499
Net Exchange gains / (losses)		8,617	-	8,617	-
Net income / (expenditure)		(5,342)	(50,381)	(55,723)	54,231
Transfers between funds		(50,381)	50,381	-	-
Surplus / (Deficit) in funds	9	(55,723)	-	(55,723)	54,231
Reconciliation of funds:					
Total funds brought forward	9	732,027	93,022	825,049	1,199,801
Prior Year adjustment	10	(21,916)	-	(21,916)	-
B/F General/Zakat/Trustee Fund Utilisation		-	(14,622)	(14,622)	(428,983)
Fund transfer to Unrestricted fund		-	(69,125)	(69,125)	-
Excess fund received during the year		-	311,434	311,434	-
Total funds carried forward	9	654,388	320,709	975,097	825,049

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet

For the year 31 December 2021

	Note	2021 \$	2020 \$
Fixed assets			
Tangible assets	6	500,000	500,000
Investments		7,397	7,397
		<u>507,397</u>	<u>507,397</u>
Current assets			
Debtors	7	-	84,128
Cash at bank and in hand		481,384	302,796
		<u>481,384</u>	<u>386,924</u>
Creditors: amounts falling due within one year	8	13,684	69,272
Net current Assets / (liabilities)		<u>467,700</u>	<u>317,652</u>
Total assets less current liabilities		<u>975,097</u>	<u>825,049</u>
Charity Funds			
Restricted funds	9	320,709	93,023
Unrestricted funds	9	654,388	732,026
Total charity funds		<u>975,097</u>	<u>825,049</u>

The financial statements were approved and authorised for issue by the Board on 4th August 2022.

Signed on behalf of the board of trustees



Bashir Sattar (Sep 1, 2022, 6:52pm)
Bashir Sattar,
Trustee

Date 4th August 2022

The notes on pages 12 to 22 form part of these financial statements.

Company registration number: 04984474

Cash Flow Statement

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flow from operating activities	11	178,588	(319,338)
Bank profits Received / paid			
Net cash flow from operating activities		<u>178,588</u>	<u>(319,338)</u>
Cash flow from investing activities			
Rents received from investment properties		-	-
Net cash flow from investing activities		<u>-</u>	<u>-</u>
Cash flow from financing activities			
Receipts from issue of new long-term loans			
Repayment of long-term loans			
Zakat/Trustee Liabilities Received		-	-
Zakat/Trustee Liabilities Paid		-	-
Net cash flow from financing activities		<u>178,588</u>	<u>(319,338)</u>
Net increase / (decrease) in cash and cash equivalents		178,588	(319,338)
Cash and cash equivalents at the beginning of the year		302,796	622,134
Cash and cash equivalents at the end of the year		<u>481,384</u>	<u>302,796</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		481,384	302,796
Short term deposits		-	-
Cash and cash equivalents at end date 31 Dec 2021		<u>481,384</u>	<u>302,796</u>

Notes to the Financial Statements

For the year ended 31 December 2021

9 Summary of significant accounting policies

(9) General information and basis of preparation

World Memon Organisation Charitable Foundation is a company registered by guarantee in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to \$1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are.

- Assisting and promoting the religious, technical, and professional, general, and further education of Memons including education concerning the cultural and religious identity, customs, and language of the worldwide Memon community.
- The relief of poverty, sickness, distress and suffering of any persons who are in need irrespective of their race, caste, nationality, and creed,
- The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

[The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in United States Dollar (\$) which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2021

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

® Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined based on the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Notes to the Financial Statements

For the year ended 31 December 2021

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(c) Income recognition (continued)

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of overheads and professional fee.
- Expenditure on charitable activities includes Zakat and Non-Zakat donation made to the various projects; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Notes to the Financial Statements

For the year ended 31 December 2021

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity to keep their historical, artistic, scientific, technological, geophysical, or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(h) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(i) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Notes to the Financial Statements

For the year ended 31 December 2021

(k) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) Concessionary loans

Concessionary loans include those receivables which are interest free and are made to advance charitable purposes. All loans are / Where the loan is repayable on demand within two years, the loan is measured at cost, less impairment.

(m) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated, and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(n) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date because of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(o) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(p) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(q) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Notes to the Financial Statements

For the year ended 31 December 2021

(r) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Unrestricted Funds \$	Restricted Funds \$	2021 Total \$	2020 Total \$
Donation / Lillah	-	82,939	82,939	56,885
Zakat Donations	-	781,581	781,581	720,228
Fees and Subscription from Members	-	-	-	2,717
	-	864,520	864,520	779,830

Income from donations and legacies was \$ 864,520 (2020 - \$ 779,830) of which \$864,520 (2020 - \$ 722,945) was attributable to restricted and \$ Nil (2020 - \$56,885) was attributable to unrestricted funds.

3

Income from Investments & Other	Unrestricted Funds \$	Restricted Funds \$	2021 Total \$	2020 Total \$
Profit on sale of programme related investment	-	-	-	-
Other	69,125	-	69,125	85,900
	69,125	-	69,125	85,900

Other income is \$69,125 (2020 - \$ 85,900) which was transferred from restricted (trustees') funds available for chapter expenses as there is no sufficient general donation or voluntary income collected by the chapter.

4 Charitable activities

	Unrestricted Funds \$	Restricted Funds \$	2021 Total \$	2020 Total \$
Educational Assistance	-	-	-	250,000
Housing Assistance/Community Rehab	-	-	-	120,000
Other Specific Zakat Projects	-	781,581	781,581	120,000
Donation to NIC Office	-	85,284	85,284	-
COVID & Disaster Relief	-	48,036	48,036	231,512
	-	914,901	914,901	721,512

Notes to the Financial Statements

For the year ended 31 December 2021

5 Governance costs

	Unrestricted Funds \$	Restricted Funds \$	2021 Total \$	2020 Total \$
Trustee Remuneration	-	-	-	-
IT, & Communication	-	-	-	3,400
Consultancy & HR	64,111	-	64,111	63,903
Depreciation & Amortization	-	-	-	-
Legal, Professional	5,599	-	5,599	1,097
Office costs (incl. rental)	-	-	-	12,000
Advertising & Promotion	2,171	-	2,171	-
Auditors Remuneration	7,841	-	7,841	7,020
Finance	1,594	-	1,594	1,762
Other	1,768	-	1,768	805
	83,084	-	83,084	89,987

Auditor's remuneration

	2021 \$	2020 \$
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,800	7,000
Corporate finance transactions		
Other services	-	20
	7,800	7,020

Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: \$Nil)

Staff costs and employee benefits

WMOCF does not have recruited permanent employees. We have 2 consultants based in Sri Lanka to assist on the functions and record keeping of the charity. No employees or consultants received total fees of more than \$60,000.

Notes to the Financial Statements

For the year ended 31 December 2021

6 Tangible fixed assets

	Investment properties \$	Land and buildings \$	Plant and machinery \$	Fixtures and fittings \$	Motor vehicles \$	Total \$
Cost or valuation:						
At 1 Jan 2021	500,000	-	-	-	-	500,000
Additions		-		-	-	-
Disposals		-	-	-	-	-
Revaluation		-	-	-	-	-
At 31 Dec 2021	500,000					500,000
Depreciation:						
At 1 Jan 2021	-					-
Charge for the year	-					
Impairment	-					
Revaluation	-					
At 31 Dec 2021	-					-
Net book value:						
At 31 Dec 2020	500,000					500,000
At 31 Dec 2021	500,000					500,000

The net book value of land and buildings comprised.

	2021 \$	2020 \$
Investment properties:		
Freehold	500,000	500,000
Long leasehold	-	-
Short leasehold	-	-
	500,000	500,000
Land and buildings:		
Freehold	-	-
Long leasehold	-	-
Short leasehold	-	-
	-	-
	500,000	500,000

Notes to the Financial Statements

For the year ended 31 December 2021

7 Debtors

	2021 \$	2020 \$
Trade debtors	-	84,128
Amounts owed by group undertakings	-	-
Prepayments and accrued income	-	-
Concessionary loans receivable	-	-
	<u>-</u>	<u>84,128</u>

8 Creditors: amounts falling due within one year

	2021 \$	2020 \$
Payments on account for contracts or performance related contracts	-	-
Amounts owed to group undertakings	-	55,288
Accruals for grants payable	-	-
Accruals	13,684	13,984
Other Creditors	-	-
	<u>13,684</u>	<u>69,272</u>

9 Fund reconciliation

	Brought forward Bal as at 01/01/2021	Received During the year	Funds Utilized During the year	Transfers	Exchange Gain	Prior Year adjustment	Balance as at 31/12/21
<i>Un restricted funds</i>							
General Fund	176,426	-	(83,084)	44,125	8,617	(21,916)	124,168
Investment Funds	500,000	-	-	-			500,000
Other Funds	55,601	-	-	(25,381)			30,220
<i>Restricted Funds</i>							
<i>Others</i>	-	82,939	(133,320)	50,381			-
Zakat Fund	74,305	766,959	(781,581)	-			59,683
Trustee Funds	18,717	311,434	-	(69,125)			261,026
Total	825,049	1,161,332	(997,985)	-	8,617	(21,916)	975,097

Notes to the Financial Statements

For the year ended 31 December 2021

Fund descriptions

a) Unrestricted fund

This includes the membership fee collected from general members and the general donations given by donors for the usage of any activities of WMO

c) Restricted fund

This includes the Trustee funds (mainly formed with the accumulated trustee fees of the WMO) and the Zakat collections. Zakat is of specific nature and could only be paid to specific projects and beneficiaries based on the donors' discretion.

10 Prior year adjustment

The following bank balances have been written off after having obtained the bank confirmation by the organisation and with the consent of the management as accounting errors related to previous years.

Habib bank (402-102092)	£ 19,484.18
Habib bank (402-102895)	<u>£ 2,432.53</u>
	<u>£ 21,916.71</u>

11 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 \$	2020 \$
Net income / (expenditure) for the year	(55,723)	54,231
Prior year adjustment	(21,916)	
Dividends received	-	-
Depreciation and impairment of tangible fixed assets	-	-
(Gains) / losses on exchange rates	-	-
(Profit) / loss on disposal of tangible fixed assets	-	-
(Profit) / loss on disposal of fixed asset investments	-	-

Notes to the Financial Statements

For the year ended 31 December 2021

Excess receipts of fund	311,434	
B/fwd fund utilised	(83,747)	(428,983)
Provisions less payments	-	-
(Increase) / decrease in debtors	84,128	54,865
Increase / (decrease) in creditors	(55,588)	549
Net cash flow from operating activities	<u>178,588</u>	<u>(319,338)</u>

12 Events after the end of the period

No material events occurred after the balance sheet date

13 Off-balance sheet arrangements

No off-balance sheet arrangements made for this charity

14 Related party transactions

There are no related party transactions during the period (2020: \$ Nil)



Issuer KWSR and Co LTD

Document generated Thu, 1st Sep 2022 16:36:47 BST

Document fingerprint 24733f81471d5e0fcbe15227badd4676

Parties involved with this document

Document processed	Party + Fingerprint
Thu, 1st Sep 2022 18:52:07 BST	Bashir Sattar - Signer (08b99a4e7c41bc6512d9578570d8b681)
Fri, 2nd Sep 2022 7:29:41 BST	Haroon Karim - Signer (136b1a89df1042db3fcedf7af1201366)
Fri, 2nd Sep 2022 9:34:07 BST	Susan Rahman - Signer (dfa38222cca3c33ff39766a905e3da7c)

Audit history log

Date	Action
Fri, 2nd Sep 2022 9:34:07 BST	The envelope has been signed by all parties. (35.179.60.205)
Fri, 2nd Sep 2022 9:34:07 BST	Susan Rahman signed the envelope. (35.179.60.205)
Fri, 2nd Sep 2022 9:31:04 BST	Susan Rahman viewed the envelope. (35.179.60.205)
Fri, 2nd Sep 2022 9:30:58 BST	Susan Rahman opened the document email. (77.97.36.117)
Fri, 2nd Sep 2022 9:29:32 BST	Susan Rahman opened the document email. (77.97.36.117)
Fri, 2nd Sep 2022 7:29:43 BST	Haroon Karim viewed the envelope. (35.179.60.205)
Fri, 2nd Sep 2022 7:29:41 BST	Document emailed to hello@kwsr.co.uk (13.42.11.191)
Fri, 2nd Sep 2022 7:29:41 BST	Sent the envelope to Susan Rahman (hello@kwsr.co.uk) for signing. (35.179.60.205)
Fri, 2nd Sep 2022 7:29:41 BST	Haroon Karim signed the envelope. (35.179.60.205)
Fri, 2nd Sep 2022 7:27:29 BST	Haroon Karim viewed the envelope. (35.179.60.205)
Fri, 2nd Sep 2022 7:27:21 BST	Haroon Karim opened the document email. (87.248.116.147)
Thu, 1st Sep 2022 18:52:09 BST	Bashir Sattar viewed the envelope. (35.179.60.205)
Thu, 1st Sep 2022 18:52:08 BST	Document emailed to haroonkarim@aol.co.uk (18.170.55.89)
Thu, 1st Sep 2022 18:52:07 BST	Sent the envelope to Haroon Karim (haroonkarim@aol.co.uk) for signing. (35.179.60.205)
Thu, 1st Sep 2022 18:52:07 BST	Bashir Sattar signed the envelope. (35.179.60.205)
Thu, 1st Sep 2022 18:50:24 BST	Bashir Sattar viewed the envelope. (35.179.60.205)
Thu, 1st Sep 2022 18:50:09 BST	Bashir Sattar opened the document email. (104.28.89.69)

Thu, 1st Sep 2022 16:40:13 BST	Document emailed to bashir@mychoice.co.uk (18.132.67.82)
Thu, 1st Sep 2022 16:40:13 BST	Sent the envelope to Bashir Sattar (bashir@mychoice.co.uk) for signing. (77.97.36.117)
Thu, 1st Sep 2022 16:38:22 BST	Susan Rahman has been assigned to this envelope (77.97.36.117)
Thu, 1st Sep 2022 16:38:22 BST	Haroon Karim has been assigned to this envelope (77.97.36.117)
Thu, 1st Sep 2022 16:38:22 BST	Bashir Sattar has been assigned to this envelope (77.97.36.117)
Thu, 1st Sep 2022 16:37:10 BST	Document generated with fingerprint 24733f81471d5e0fcbe15227badd4676 (77.97.36.117)
Thu, 1st Sep 2022 16:36:47 BST	Envelope generated by Susan (77.97.36.117)

THE WORLD MEMON ORGANISATION CHARITABLE FOUNDATION

England & Wales - Charity number 1101413

Accounts

World Memon Organisation Charitable Foundation
Audited Financial Statements
For the year ended 31 December 2020

Charity registration number: 1101413
Company registration number: 04984474

World Memon Organisation Charitable Foundation

Audited Financial Statements

For the year ended 31 December 2020

Contents	Page
Charity Reference and Administrative Details	03
Trustees' Annual Report (Including Directors' Report and Strategic Report)	04
Independent Auditor's Report	08
Statement of Financial Activities (Including Income and Expenditure Account)	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13

World Memon Organisation Charitable Foundation

Charity Reference and Administrative Details

For the Year ended 31 December 2020

Charity registration number	1101413
Company registration number	04984474
Trustees	Nowsad Abdul Gani Bashir Sattar Haroon Karim Dr Esmail Fakirmohamed Harunani Abba Ali Yousuf
Registered office	3 Weir Road Balham London SW12 8UW
Auditor	KWSR & Co, Chartered Accountants & Registered Auditors 136 Merton High Street London SW19 1BA
Bankers	Habib Bank plc 264 Upper Tooting Road London SW17 0DP

World Memon Organisation Charitable Foundation

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Newsad Abdul Gani
Bashir Sattar
Haroon Karim
Dr Esmail Fakirmohamed Harunani

Objectives and activities

- Assisting and promoting the religious, technical and professional, general and further education of Memons including education concerning the cultural and religious identity, customs and language of the world wide Memon community.
- The relief of poverty, sickness, distress and suffering of any persons who are in need irrespective of their race, caste, nationality and creed,
- The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities

World Memon Organisation Charitable Foundation

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2020

Strategic Report

Structure, governance and management

Governing document

The charity is controlled by its governing documents given below;

1. Constitution of World Memon Organisation Charitable Foundation, including amended Articles
2. Standing Orders to the Constitution

Trustees

The charity's trustees are not remunerated, and also they spend out of pocket even though they are allowed to reimburse their expenses in accordance with WMOCF expenses policy. Trustees are registered and appointed after they obtain the trustee membership from the charity and it is a voluntary service oriented appointment.

- Mr. Nowsad Abdul Gani
- Mr Bashir Sattar
- Mr. Haroon Karim
- Dr Esmail Harunani

Staff and Volunteers

Our team shares a huge passion for the work we do, and as we are a small organisation every team member sees first-hand the difference we make to families. At the year end, we have 2 professional consultants and 5 freelance consultants.

We also have around 10 regular volunteers who assist with service delivery in the charity office or helping us to raise awareness and funds in the local community.

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.

Financial policy

The charity has a written financial policy that sets out the procedures for the day-to-day management of the charity's finances. This is reviewed once in 2 years.

World Memon Organisation Charitable Foundation

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2020

Safeguarding

The charity is fully committed to safeguarding and promoting the welfare of all communities receive our welfare The policy is reviewed and updated bi-annually.

Diversity and inclusion

The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities.

Reserve policy

In accordance with Charity Commission guidance, free reserves are uncommitted reserves freely available, which exclude restricted and designated funds and amounts invested in tangible fixed assets. Designated funds arise when the Trustees set aside unrestricted funds for specific purposes. Restricted funds arise when conditions are imposed by the donor, or by the specific terms of appeal, and can only be spent on the activities specified.

World Memon Organisation relies entirely on voluntary income, which is subject to fluctuation. In order to ensure the continuance of the charity's day-to-day activities, the Trustees have established a policy to hold free reserves, excluding grants and expenditure from restricted funds planned for the year ahead.

Total funds reduced by \$374,742 in 2020 due to the increase in exceptional COVID relief expenditure, which was utilized to purchase the oxygen supplying equipment and ration (Dry foods) distributions. Fundraising and administration expenditure had also reduced during the year due to the sudden and immediate impact of Covid-19.

Unrestricted funds: Unrestricted funds amounted to \$676,425 of which were of Investment in properties and cash reserves. The Board of Trustees had reviewed the charity's reserves policy and agreed to maintain six months expenditure to cover essential operating costs.

Restricted funds: Restricted funds amounted to \$148,624 of which \$55,601 related to the COVID relief related funds which would be utilized in the first 3 months of the following year. The Zakat Restricted fund balance remained at \$73,018 after the current year disbursements. The remaining \$20,000 is the trustee fund balances which needs to be increased in the coming years to be invested as these are considered as seed money.

Regular review: The Trustees take responsibility for reviewing the reserve policy to actual reserves during 2020, to actively consider the evolving situation with Covid-19 and the impact it may have on reserves, the potential need to build reserves given the uncertain economic outlook, and WMO's ability to meet its charitable objectives.

World Memon Organisation Charitable Foundation

Trustees' Annual Report (Including Strategic Report)

For the year ended 31 December 2020

Looking forward

In 2020 we set out an ambitious three year strategy, setting out our plans to expand our services and geographical reach in support of our vision that all memons should be part of WMO as donors or beneficiaries. As part of this strategy, we will be focusing on the following priorities for 2020/21:

- Increasing the number of paid members to 5,000 in the 1st year and reach 10,000 by the third year
- New membership benefits to be identified to reach out to global memons
- Global Youth wing to be strengthened and 10,000 youth to be enrolled
- Expand our geographical reach by partnering with Global Youth Wing and Ladies Wing.
- Continue to provide Education assistance and increase the number of students/children supported and make 100% literacy in the community
- Continue the Housing projects and to provide 100 houses for memons in the sub continent
- Support to fight/manage COVID 19 and to provide relief aid to the deserving
- Be a front runner in any kind of disaster relief missions initiated in the world
- Ramadan projects to support the deserving
- Develop our brand and digital presence to better showcase our work, build awareness of the charity and engage new stakeholders.

Trustees' responsibilities

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board

Bashir Sattar
Trustee



Bashir Sattar (Nov 22, 2021, 4:30pm)

Haroon Karim
Trustee



Haroon Karim (Nov 29, 2021, 7:30am)

World Memon Organisation Charitable Foundation

Independent Auditor's Report to the Trustees / Members of World Memon Organisation Charitable Foundation

For the year ended 31 December 2020

We have audited the financial statements of the World Memon Organisation Charitable Foundation for the year ended 31st December 2020 which comprise a statement of financial activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting standard 102.

Respective Responsibilities of Trustees and Auditor

The trustees are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit

An audit involves obtaining evidence about the amount of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

Opinion on the Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's profit or loss for the year ended 31 December 2020;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the charities Act 2011

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

World Memon Organisation Charitable Foundation

Independent Auditor's Report to the Trustees / Members of World Memon Organisation Charitable Foundation

For the year ended 31 December 2020

Matters on which we are required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us following report to you if, in our opinion:

- Adequate accounting records have not been kept; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.



Susan Rahman (Nov 30, 2021, 9:37am)

Susan Rahman BSc FCA (Senior Statutory Auditor)

KWSR & Co. Chartered Accountants & Registered Auditors
136 Merton High Street,
London SW19 1BA

21st November 2021

World Memon Organisation Charitable Foundation

Statement of Financial Activities

For the year ended 31 December 2020

	Note	2020			2019
		Unrestricted funds	Restricted funds	Total	Total
		\$	\$	\$	\$
Income and endowments from:					
Donations and legacies	2	59,602	720,228	779,830	489,317
Charitable Activities		-	-	-	-
Investment & Other	3	-	85,900	85,900	102,371
Total income and endowments		59,602	806,128	865,730	591,688
Expenditure on:					
Charitable activities	4	1,284	720,228	721,512	473,110
Governance Cost	5	4,087	85,900	89,987	104,257
Total expenditure		5,371	806,128	811,499	577,367
Net gains / (losses) on Investments		-	-	-	-
Net income / (expenditure)		54,231	-	54,231	14,321
Transfers between funds		194,830	(194,830)	-	-
Net movement in funds	09	249,061	(194,830)	54,231	14,321
Reconciliation of funds:					
Total funds brought forward	09	482,966	716,835	1,199,801	1,185,480
B/F Zakat/Trustee Fund utilisation		-	(428,983)	(428,983)	-
Total funds carried forward	09	732,027	93,022	825,049	1,199,801

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

World Memon Organisation Charitable Foundation

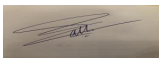
Balance Sheet

For the year 31 December 2020

	Note	2020 \$	2019 \$
Fixed assets			
Tangible assets	6	500,000	500,000
Investments		<u>7,397</u>	<u>7,397</u>
		507,397	507,397
Current assets			
Debtors	7	84,128	138,993
Cash at bank and in hand		<u>302,796</u>	<u>622,134</u>
		386,924	761,127
Creditors: amounts falling due within one year	8	69,272	68,723
Net current Assets / (liabilities)		<u>317,652</u>	<u>692,404</u>
Total assets less current liabilities		<u>825,049</u>	<u>1,199,801</u>
Charity Funds			
Restricted funds	09	93,023	716,835
Unrestricted funds	09	<u>732,026</u>	<u>482,966</u>
Total charity funds		<u>825,049</u>	<u>1,199,801</u>

The financial statements were approved and authorised for issue by the Board on 20th September 2021.

Signed on behalf of the board of trustees



Bashir Sattar (Nov 22, 2021, 4:30pm)
Bashir Sattar,
Trustee

Date 21st November 2021

The notes on pages 13 to 21 form part of these financial statements.

Company registration number: 04984474

World Memon Organisation Charitable Foundation

Cash Flow Statement

For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Cash flow from operating activities	10	109,645	(33,201)
Bank profits Received / paid			
Net cash flow from operating activities		109,645	(33,201)
Cash flow from investing activities			
Rents received from investment properties		-	-
Net cash flow from investing activities		-	-
Cash flow from financing activities			
Receipts from issue of new long term loans			
Repayment of long term loans			
Zakat/Trustee Liabilities Received		377,145	577,367
Zakat/Trustee Liabilities Paid		(806,128)	(577,367)
Net cash flow from financing activities		(428,983)	-
Net increase / (decrease) in cash and cash equivalents		(319,338)	(33,201)
Cash and cash equivalents at the beginning of the year		622,134	655,335
Cash and cash equivalents at the end of the year		302,796	622,134
Cash and cash equivalents consist of:			
Cash at bank and in hand		302,796	622,134
Short term deposits		-	-
Cash and cash equivalents at end date 31 Dec 2020		302,796	622,134

World Memon Organisation Charitable Foundation
Notes to the Financial Statements
For the year ended 31 December 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

World Memon Organisation Charitable Foundation is a company registered by guarantee in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to \$1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are;

- Assisting and promoting the religious, technical and professional, general and further education of Memons including education concerning the cultural and religious identity, customs and language of the world wide Memon community.
- The relief of poverty, sickness, distress and suffering of any persons who are in need irrespective of their race, caste, nationality and creed,
- The provision of recreational facilities and activities in the interests of social welfare with the object of improving the conditions of life for those Memons and non-Memons in need of such facilities

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

[The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in United States Dollar (\$) which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

World Memon Organisation Charitable Foundation

Notes to the Financial Statements

For the year ended 31 December 2020

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

World Memon Organisation Charitable Foundation

Notes to the Financial Statements

For the year ended 31 December 2020

(c) Income recognition (continued)

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of overheads and professional fee;
- Expenditure on charitable activities includes Zakat and Non-Zakat donation made to the various projects; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(h) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

(i) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

World Memon Organisation Charitable Foundation

Notes to the Financial Statements

For the year ended 31 December 2020

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(j) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

(k) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(l) Debtors and creditors receivable / payable within one year

Debtors and creditors and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(n) Concessionary loans

Concessionary loans include those receivable which are interest free and are made to advance charitable purposes. All loans are / Where the loan is repayable on demand within two years, the loan is measured at cost, less impairment.

(q) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(r) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

World Memon Organisation Charitable Foundation

Notes to the Financial Statements

For the year ended 31 December 2020

(t) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(u) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(v) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(w) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Unrestricted Funds \$	Restricted Funds \$	2020 Total \$	2019 Total \$
Donation / Lillah	56,885	-	56,885	184
Zakat Donations	-	720,228	720,228	489,133
Fees and Subscription from Members	2,717	-	2,717	-
	59,602	720,228	779,830	489,317

Income from donations and legacies was \$ 779,830 (2019 - \$ 489,317) of which \$720,228 (2019 - \$ 489,317) was attributable to restricted and \$ 59,602 (2019 - \$Nil) was attributable to unrestricted funds.

3

Income from Investments & Other

	Unrestricted Funds \$	Restricted Funds \$	2020 Total \$	2019 Total \$
Profit on sale of programme related investment	-	-	-	-
Other	-	85,900	85,900	102,371
	-	85,900	85,900	102,371

Other income is \$85,900 (2019 - \$ 102,371) which was transferred from restricted (trustees') funds available for chapter expenses as there is no sufficient general donation or voluntary income collected by the chapter

World Memon Organisation Charitable Foundation
Notes to the Financial Statements
For the year ended 31 December 2020

4 Charitable activities

	Unrestricted Funds \$	Restricted Funds \$	2020 Total \$	2019 Total \$
Educational Assistance	-	250,000	250,000	150,000
Housing Assistance/Community Rehab	-	120,000	120,000	100,000
Other Specific Zakat Projects	-	120,000	120,000	223,110
Community Financial Aid	-	-	-	-
COVID & Disaster Relief	1,284	230,228	231,512	-
	1,284	720,228	721,512	473,110

5 Governance costs

	Unrestricted Funds \$	Restricted Funds \$	2020 Total \$	2019 Total \$
Trustee Remuneration	-	-	-	-
IT, & Communication	-	3,400	3,400	5,869
Consultancy & HR	-	63,903	63,903	47,500
Depreciation & Amortisation	-	-	-	-
Legal, Professional	-	1,097	1,097	16,107
Office costs (incl. rental)	-	12,000	12,000	15,000
Transportation & Other	-	-	-	5,496
Auditors Remuneration	3,020	4,000	7,020	12,628
Finance	262	1,500	1,762	1,657
Other	805	-	805	-
	4,087	85,900	89,987	104,257

Auditor's remuneration

	2020 \$	2019 \$
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,000	12,000
Corporate finance transactions	20	628
Other services	7,020	12,628

Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: \$Nil)

Staff costs and employee benefits

WMO does not have recruited permanent employees. We have 02 consultants based in Sri Lanka to assist on the functions and record keeping of the charity. No employees or consultants received total fees of more than \$60,000.

World Memon Organisation Charitable Foundation
Notes to the Financial Statements
For the year ended 31 December 2020

6 Tangible fixed assets

	Investment properties \$	Land and buildings \$	Plant and machinery \$	Fixtures and fittings \$	Motor vehicles \$	Total \$
Cost or valuation:						
At 1 Jan 2020	500,000	-	-	-	-	500,000
Additions		-		-	-	-
Disposals		-	-	-	-	-
Revaluation		-	-	-	-	-
At 31 Dec 2020	500,000					500,000
Depreciation:						
At 1 Jan 2020	-					-
Charge for the year	-					-
Impairment	-					-
Revaluation	-					-
At 31 Dec 2020	-					-
Net book value:						
At 31 Dec 2019	500,000					500,000
At 31 Dec 2020	500,000					500,000

The net book value of land and buildings comprised;

	2020 \$	2019 \$
Investment properties:		
Freehold	500,000	500,000
Long leasehold	-	-
Short leasehold	-	-
	500,000	500,000
Land and buildings:		
Freehold	-	-
Long leasehold	-	-
Short leasehold	-	-
	-	-
	500,000	500,000

7 Debtors

	2020 \$	2019 \$
Trade debtors	84,128	138,993
Amounts owed by group undertakings	-	-
Prepayments and accrued income	-	-
Concessionary loans receivable	-	-
	84,128	138,993

World Memon Organisation Charitable Foundation
Notes to the Financial Statements
For the year ended 31 December 2020

8 Creditors: amounts falling due within one year

	2020 \$	2019 \$
Payments on account for contracts or performance related contracts	-	-
Amounts owed to group undertakings	55,288	54,865
Accruals for grants payable	-	-
Accruals	13,984	13,858
	69,272	68,723

Amounts owed to group undertakings terms of and interest free on the principal amount

9 Fund reconciliation

	Brought forward Bal as at 01/01/2020	Received During the year	Funds Utilised During the year	Transfers	Balance as at 31/12/2020
<i>Un restricted funds</i>					
General Fund	482,966	2,717	(4,087)	(305,170)	176,426
Investment Funds	-	-	-	500,000	500,000
Other Funds	-	56,885	(1,284)	-	55,601
<i>Restricted Funds</i>					
Zakat Fund	629,828	377,145	(720,228)	(212,440)	74305
Trustee Funds	87,007	-	(85,900)	17,610	18717
Total	1,199,801	\$436,747	(811,499)	-	825,049

Fund descriptions

a) Unrestricted fund

This includes the membership fee collected from general members and the general donations given by donors for the usage of any activities of WMO

c) Restricted fund

This includes the Trustee funds (mainly formed with the accumulated trustee fees of the WMO) and the Zakat collections. Zakat is of specific nature and could only be paid to specific projects and beneficiaries based on the donors discretion.

World Memon Organisation Charitable Foundation
Notes to the Financial Statements
For the year ended 31 December 2020

10 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020 \$	2019 \$
Net income / (expenditure) for the year	54,231	14,321
Dividends received	-	-
Depreciation and impairment of tangible fixed assets	-	-
(Gains) / losses on investments	-	-
(Profit) / loss on disposal of tangible fixed assets	-	-
(Profit) / loss on disposal of fixed asset investments	-	-
Receipt of endowment	-	-
Provisions less payments	-	-
(Increase) / decrease in debtors	54,865	(88,989)
Increase / (decrease) in creditors	549	41,467
Net cash flow from operating activities	<u>109,645</u>	<u>(33,201)</u>

11 Events after the end of the period

No material events occurred after the balance sheet date

12 Off-balance sheet arrangements

No off-balance sheet arrangements made for this charity

13 Related party transactions

There are no related party transactions during the period (2019: \$ nil)



Issuer KWSR and Co LTD

Document generated Mon, 22nd Nov 2021 15:00:44 UTC

Document fingerprint d4ca4e3b08de1abb37e963428332c6ea

Parties involved with this document

Document processed	Party + Fingerprint
Mon, 22nd Nov 2021 16:30:27 UTC	Bashir Sattar - Signer (5e8d61877012a496c164111468b31936)
Mon, 29th Nov 2021 7:30:52 UTC	Haroon Karim - Signer (0dfbf8fd3e25594e40252a9141b94b8a)
Tue, 30th Nov 2021 9:37:09 UTC	Susan Rahman - Signer (7bfb75ae561e9df62c169167540c3658)

Audit history log

Date	Action
Tue, 30th Nov 2021 9:37:09 UTC	The envelope has been signed by all parties. (77.97.36.117)
Tue, 30th Nov 2021 9:37:09 UTC	Susan Rahman signed the envelope. (77.97.36.117)
Tue, 30th Nov 2021 9:33:25 UTC	Susan Rahman viewed the envelope. (77.97.36.117)
Tue, 30th Nov 2021 9:33:17 UTC	Susan Rahman opened the document email. (77.97.36.117)
Mon, 29th Nov 2021 9:33:38 UTC	Susan Rahman opened the document email. (77.97.36.117)
Mon, 29th Nov 2021 7:42:07 UTC	Haroon Karim opened the document email. (87.248.116.214)
Mon, 29th Nov 2021 7:32:28 UTC	Haroon Karim opened the document email. (87.248.116.214)
Mon, 29th Nov 2021 7:30:53 UTC	Document emailed to Hello@kwsr.co.uk (18.134.242.14)
Mon, 29th Nov 2021 7:30:52 UTC	Sent the envelope to Susan Rahman (Hello@kwsr.co.uk) for signing. (94.206.93.18)
Mon, 29th Nov 2021 7:30:52 UTC	Haroon Karim signed the envelope. (94.206.93.18)
Mon, 29th Nov 2021 7:25:19 UTC	Haroon Karim viewed the envelope. (94.206.93.18)
Mon, 29th Nov 2021 7:25:10 UTC	Haroon Karim opened the document email. (87.248.116.147)
Mon, 22nd Nov 2021 18:03:53 UTC	Haroon Karim opened the document email. (212.82.108.34)
Mon, 22nd Nov 2021 18:03:47 UTC	Haroon Karim opened the document email. (212.82.108.34)
Mon, 22nd Nov 2021 18:03:19 UTC	Haroon Karim opened the document email. (212.82.108.34)
Mon, 22nd Nov 2021 16:30:28 UTC	Document emailed to haroonkarim@aol.co.uk (18.133.157.119)
Mon, 22nd Nov 2021 16:30:27 UTC	Sent the envelope to Haroon Karim (haroonkarim@aol.co.uk) for signing. (31.50.169.15)

Mon, 22nd Nov 2021 16:30:27 UTC	Bashir Sattar signed the envelope. (31.50.169.15)
Mon, 22nd Nov 2021 16:28:09 UTC	Bashir Sattar viewed the envelope. (31.50.169.15)
Mon, 22nd Nov 2021 16:27:58 UTC	Bashir Sattar opened the document email. (31.50.169.15)
Mon, 22nd Nov 2021 15:05:48 UTC	Document emailed to bashir@mychoice.co.uk (18.133.74.140)
Mon, 22nd Nov 2021 15:05:48 UTC	Sent the envelope to Bashir Sattar (bashir@mychoice.co.uk) for signing. (77.97.36.117)
Mon, 22nd Nov 2021 15:03:31 UTC	Susan Rahman has been assigned to this envelope (77.97.36.117)
Mon, 22nd Nov 2021 15:03:31 UTC	Haroon Karim has been assigned to this envelope (77.97.36.117)
Mon, 22nd Nov 2021 15:03:31 UTC	Bashir Sattar has been assigned to this envelope (77.97.36.117)
Mon, 22nd Nov 2021 15:00:55 UTC	Document generated with fingerprint d4ca4e3b08de1abb37e963428332c6ea (77.97.36.117)
Mon, 22nd Nov 2021 15:00:44 UTC	Envelope generated by Susan (77.97.36.117)