

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

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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

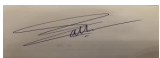
Balance Sheet

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

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Notes to the Financial Statements
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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.

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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)



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