



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

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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

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Parties involved with this document

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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)
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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)
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Thu, 1st Sep 2022 18:52:07 BST	Bashir Sattar signed the envelope. (35.179.60.205)
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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)
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