



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

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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 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.

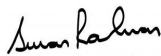
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement 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)



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Parties involved with this document

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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)
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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)
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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)
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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)
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