

Registered number: 04984474  
Charity number: 1101413

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**World Memon Organisation Charitable Foundation**

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**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**World Memon Organisation Charitable Foundation**

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**World Memon Organisation Charitable Foundation**

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

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

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## World Memon Organisation Charitable Foundation

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

#### Objectives and activities

##### a. Policies and objectives

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

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

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

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

#### Achievements and performance

##### a. Main achievements of the Charity

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

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

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

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

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## World Memon Organisation Charitable Foundation

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

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#### Financial review

##### a. Going concern

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

##### b. Reserves policy

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

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

##### Unrestricted funds

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

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

##### Restricted funds

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

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

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

##### Ongoing review

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

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## World Memon Organisation Charitable Foundation

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

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#### Structure, governance and management

##### a. Governing Documents

The Charity is controlled by its governing documents given below:

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

##### b. Management and Recruitment of Trustees

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

###### Subscription requirement

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

###### Eligibility conditions

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

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

##### c. Staff and volunteers

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

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

##### d. Diversity and inclusion

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

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## World Memon Organisation Charitable Foundation

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

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#### Structure, governance and management (continued)

##### e. Financial policy

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

##### f. Financial risk management

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

#### Plans for future periods

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

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

##### **Membership Growth & Engagement**

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

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

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

##### **Youth & Leadership Development**

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

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

##### **Empowerment of Women**

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

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

##### **Community Data & Connectivity**

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

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

##### **Education & Literacy**

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

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

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

##### **Housing & Social Welfare**

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

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

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

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**World Memon Organisation Charitable Foundation**

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

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**Plans for future periods (continued)**

**Disaster Relief & Humanitarian Support**

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

**Ramadan & Faith-Based Programmes**

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

**Organisational Development**

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

**Branding & Digital Transformation**

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

**Sustainability & Partnerships**

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

**Members' liability**

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



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**World Memon Organisation Charitable Foundation**

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

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**


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


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

**Auditors**

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

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

  
**Bashir Sattar**  
(Trustee)

  
**Mahmood Shaikhani**  
(Trustee)

Date: 26 September 2025

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**World Memon Organisation Charitable Foundation**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

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**Opinion**

We have audited the financial statements of World Memon Organisation Charitable Foundation (the 'charitable charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**World Memon Organisation Charitable Foundation**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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## World Memon Organisation Charitable Foundation

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

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#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditors' responsibilities for the audit of the financial statements

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

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

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

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**World Memon Organisation Charitable Foundation**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)**

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

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Amir Siddiqi FCCA FCA (Senior Statutory Auditor)**

For and on behalf of Sidikies  
Chartered Accountants and Statutory Auditor

1 Sun Street  
Finsbury Square  
London  
EC2A 2EP

26 September 2025

**World Memon Organisation Charitable Foundation**

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

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

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

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

**World Memon Organisation Charitable Foundation**  
**REGISTERED NUMBER: 04984474**


**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**


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

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

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

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

  
**Bashir Battar**  
(Trustee)

  
**Mahmood Shaikhani**  
(Trustee)

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

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World Memon Organisation Charitable Foundation

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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



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## World Memon Organisation Charitable Foundation

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

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#### 1. General information

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

##### 2.2 Going concern

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

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World Memon Organisation Charitable Foundation

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

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

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

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

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

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

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

2.4 Expenditure

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

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**World Memon Organisation Charitable Foundation**

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

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Foreign currencies**

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

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

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

**2.7 Taxation**

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

**2.8 Investments**

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

**2.9 Debtors**

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

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**World Memon Organisation Charitable Foundation**

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

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**2. Accounting policies (continued)**

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

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

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

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

**2.12 Financial instruments**

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

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

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

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**World Memon Organisation Charitable Foundation**

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

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**3. Prior year adjustment and restatement of comparative figures**

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

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

**World Memon Organisation Charitable Foundation**

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

**Income adjustments**

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

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

**Expenditure adjustments**

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

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

**4. Income from donations and legacies**

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

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World Memon Organisation Charitable Foundation

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

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5. Income from other activities

Income from fundraising events

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

6. Investment income

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

7. Expenditure on raising funds

Fundraising expenses

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

**World Memon Organisation Charitable Foundation**

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

**8. Analysis of expenditure by activities**

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

**Analysis of support costs**

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

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



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**World Memon Organisation Charitable Foundation**

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

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**9. Auditors' remuneration**

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

**10. Staff costs**

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

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

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

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

**11. Trustees' remuneration and expenses**

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

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

**12. Debtors**

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

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World Memon Organisation Charitable Foundation

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

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13. Current asset investments

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

14. Creditors: Amounts falling due within one year

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

World Memon Organisation Charitable Foundation

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

15. Statement of funds

Statement of funds - current year

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

World Memon Organisation Charitable Foundation

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

15. Statement of funds (continued)

Statement of funds - prior year

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

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

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

**World Memon Organisation Charitable Foundation**

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

**16. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

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World Memon Organisation Charitable Foundation

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

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

18. Related party transactions

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