

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2023
for
Iraqi Orphan Foundation

Walji & Associates
336 Pinner Road
Harrow
HA1 4LB

Contents of the Financial Statements
for the Year Ended 31 July 2023

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Cash Flow Statement	5
Notes to the Cash Flow Statement	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

Iraqi Orphan Foundation

Report of the Trustees **for the Year Ended 31 July 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1115346

Principal address

Unit 2F, 289 Crusader House
Cricklewood Broadway
London
NW2 6NX

Trustees

O Almossawi
K Mahdi
A Al Hussaini
T Jawad
F Y Mahdi

Independent Examiner

Walji & Associates
336 Pinner Road
Harrow
HA1 4LB

Approved by order of the board of trustees on 23 April 2024 and signed on its behalf by:

A Al Hussaini - Trustee

**Independent Examiner's Report to the Trustees of
Iraqi Orphan Foundation**

Independent examiner's report to the trustees of Iraqi Orphan Foundation

I report to the charity trustees on my examination of the accounts of Iraqi Orphan Foundation (the Trust) for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Financial Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mustafa Walji

Walji & Associates
336 Pinner Road
Harrow
HA1 4LB

23 April 2024

Iraqi Orphan Foundation**Statement of Financial Activities**
for the Year Ended 31 July 2023

	Notes	Unrestricted fund £	Restricted fund £	31.7.23 Total funds £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	372,786	372,786	466,729
Other income		-	-	-	856
Total		-	372,786	372,786	467,585
EXPENDITURE ON					
Charitable activities	3				
Charitable activities		-	390,920	390,920	484,239
Other		-	15,890	15,890	16,047
Total		-	406,810	406,810	500,286
NET INCOME/(EXPENDITURE)		-	(34,024)	(34,024)	(32,701)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	64,416	64,416	97,117
TOTAL FUNDS CARRIED FORWARD		-	30,392	30,392	64,416

The notes form part of these financial statements

Iraqi Orphan Foundation**Balance Sheet****31 July 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.7.23 Total funds £	31.7.22 Total funds £
CURRENT ASSETS					
Debtors	7	-	2,429	2,429	2,429
Cash at bank and in hand		-	29,823	29,823	63,787
		-	32,252	32,252	66,216
CREDITORS					
Amounts falling due within one year	8	-	(1,860)	(1,860)	(1,800)
NET CURRENT ASSETS		-	30,392	30,392	64,416
TOTAL ASSETS LESS CURRENT LIABILITIES		-	30,392	30,392	64,416
NET ASSETS		-	30,392	30,392	64,416
FUNDS	9				
Restricted funds				30,392	64,416
TOTAL FUNDS				30,392	64,416

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2024 and were signed on its behalf by:

A Al Hussaini - Trustee

Iraqi Orphan Foundation

Cash Flow Statement
for the Year Ended 31 July 2023

	Notes	31.7.23 £	31.7.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(33,964)</u>	<u>(32,701)</u>
Net cash used in operating activities		<u>(33,964)</u>	<u>(32,701)</u>
Change in cash and cash equivalents in the reporting period		(33,964)	(32,701)
Cash and cash equivalents at the beginning of the reporting period		<u>63,787</u>	<u>96,488</u>
Cash and cash equivalents at the end of the reporting period		<u><u>29,823</u></u>	<u><u>63,787</u></u>

The notes form part of these financial statements

Iraqi Orphan Foundation

Notes to the Cash Flow Statement
for the Year Ended 31 July 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.23	31.7.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(34,024)	(32,701)
Adjustments for:		
Increase in creditors	60	-
Net cash used in operations	<u>(33,964)</u>	<u>(32,701)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22	Cash flow	At 31.7.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>63,787</u>	<u>(33,964)</u>	<u>29,823</u>
	<u>63,787</u>	<u>(33,964)</u>	<u>29,823</u>
Total	<u>63,787</u>	<u>(33,964)</u>	<u>29,823</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.7.23	31.7.22
	£	£
Donations	372,786	431,241
Gift aid	-	35,488
	<hr/>	<hr/>
	372,786	466,729
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable activities	<u>390,920</u>

4. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Other resources expended	<u>8,988</u>	<u>191</u>	<u>6,711</u>	<u>15,890</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	466,729	466,729
Other income	-	856	856
Total	<u>-</u>	<u>467,585</u>	<u>467,585</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	-	484,239	484,239
Other	-	16,047	16,047
Total	<u>-</u>	<u>500,286</u>	<u>500,286</u>
NET INCOME/(EXPENDITURE)	-	(32,701)	(32,701)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	97,117	97,117
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>64,416</u>	<u>64,416</u>

Iraqi Orphan Foundation**Notes to the Financial Statements - continued**
for the Year Ended 31 July 2023**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.23	31.7.22
	£	£
Other debtors	2,429	2,429
	<u><u> </u></u>	<u><u> </u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Other creditors	1,860	1,800
	<u><u> </u></u>	<u><u> </u></u>

9. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At
	£	£	31.7.23
			£
Restricted funds			
Restricted Funds	64,416	(34,024)	30,392
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	64,416	(34,024)	30,392
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Restricted funds			
Restricted Funds	372,786	(406,810)	(34,024)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	372,786	(406,810)	(34,024)
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Comparatives for movement in funds

	At 1.8.21	Net movement in funds	At
	£	£	31.7.22
			£
Restricted funds			
Restricted Funds	97,117	(32,701)	64,416
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	97,117	(32,701)	64,416
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted Funds	467,585	(500,286)	(32,701)
TOTAL FUNDS	<u>467,585</u>	<u>(500,286)</u>	<u>(32,701)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Restricted funds			
Restricted Funds	97,117	(66,725)	30,392
TOTAL FUNDS	<u>97,117</u>	<u>(66,725)</u>	<u>30,392</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted Funds	840,371	(907,096)	(66,725)
TOTAL FUNDS	<u>840,371</u>	<u>(907,096)</u>	<u>(66,725)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

Iraqi Orphan Foundation**Detailed Statement of Financial Activities
for the Year Ended 31 July 2023**

	31.7.23 £	31.7.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	372,786	431,241
Gift aid	-	35,488
	372,786	466,729
Other income		
Exchange Gain	-	856
Total incoming resources	372,786	467,585
EXPENDITURE		
Charitable activities		
Donations paid	390,920	484,239
Support costs		
Management		
Rent and rates	8,988	9,072
Finance		
Bank charges	191	240
Other		
Telephone & Internet	686	837
Postage and stationery	323	317
Sundries	-	33
Renewals	31	66
Accountancy	2,260	2,200
Software	3,411	3,282
	6,711	6,735
Total resources expended	406,810	500,286
Net expenditure	(34,024)	(32,701)

This page does not form part of the statutory financial statements