

Charity registration number 1115346 (England and Wales)

IRAQI ORPHAN FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

IRAQI ORPHAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Taqwa Jawad Firdous Yaseen Mahdi Ofra Almosawi Amal Al-Hussaini
Charity number (England and Wales)	1115346
Principal address	Office 203 11 Courtenay Road East Lane Business Park Wembley HA9 7ND
Independent examiner	Deitch Cooper LLP 3 Hobbs House Harrovia Business Village Bessborough Road Harrow Middlesex HA1 3EX

IRAQI ORPHAN FOUNDATION

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IRAQI ORPHAN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the charity are:

1. to relieve the poverty, sickness and distress of orphans in Iraq in particular through the provision of accommodation, food, medicine and other forms of humanitarian and rehabilitation programmes and legal assistance.
2. to advance the education of such orphans through the provision of tuition, education materials and grants and
3. to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

During the year, the charity continued to make donations to the orphans in Iraq and also supported disabled people by providing medical assistances.

Financial review

The Trustees are pleased with the financial performance and staff support during the year. The income generated by the charity and how it has been applied are shown on the Statement of Financial Activities and in the related notes.

Total donation income of the charity for the year was £355,060 (2023: £372,786). Out of which, £150,240 has been expended on charitable activities during the year. Total expenditure for the year was £167,125 (2023: £406,810).

Total funds carried forward amounted to £218,327 (2023: £30,392)

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charity is an unincorporated charity formed under a constitution under a deed dated 14 June 2006 and amended by a supplemental deed of amendments dated 20 November 2006 and 8 February 2019. It has been registered with the Charity Commission under reference 1115346.

IRAQI ORPHAN FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

The Trustees who served during the year and up to the date of signature of the financial statements were:

Taqwa Jawad

Firdous Yaseen Mahdi

Ofran Almossawi

Amal Al-Hussaini

Kariemah Mahdi

(Resigned 1 October 2024)

Recruitment and appointment of trustees

Trustees are recruited and appointed by the existing Board of Trustees, who follow the provisions in the Charity's governing document.

The Trustees' report was approved by the Board of Trustees.

Amal Al-Hussaini

Trustee

28 May 2025

IRAQI ORPHAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IRAQI ORPHAN FOUNDATION

I report to the Trustees on my examination of the financial statements of Iraqi Orphan Foundation (the Charity) for the year ended 31 July 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Deitch Cooper LLP

3 Hobbs House
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX
28 May 2025

IRAQI ORPHAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Restricted funds 2024 £	Restricted funds 2023 £
Income from:			
Donations and legacies	3	355,060	372,786
Total income		355,060	372,786
Expenditure on:			
Charitable activities	4	167,125	406,810
Total expenditure		167,125	406,810
Net income/(expenditure) and movement in funds		187,935	(34,024)
Reconciliation of funds:			
Fund balances at 1 August 2023		30,392	64,416
Fund balances at 31 July 2024		218,327	30,392

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

IRAQI ORPHAN FOUNDATION

BALANCE SHEET
AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	9	2,429		2,429	
Cash at bank and in hand		217,758		29,823	
		<u>220,187</u>		<u>32,252</u>	
Creditors: amounts falling due within one year	10	(1,860)		(1,860)	
Net current assets			218,327		30,392
The funds of the Charity					
Restricted income funds	11		218,327		30,392
			<u>218,327</u>		<u>30,392</u>

The financial statements were approved by the Trustees on 28 May 2025

Amal Al-Hussaini
Trustee

IRAQI ORPHAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Iraqi Orphan Foundation is an unincorporated UK registered charity, formed under s trust deed, The charity is a public benefit entity. The Charity's address is Unit 2F, 289 Crusader House, Cricklewood Broadway, London, NW2 6NX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

IRAQI ORPHAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

IRAQI ORPHAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Donations and gifts	355,060	372,786

4 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Donations	150,240	390,920
Share of support and governance costs (see note 5)		
Support	14,264	13,630
Governance	2,621	2,260
	<u>167,125</u>	<u>406,810</u>
Analysis by fund		
Restricted funds	<u>167,125</u>	<u>406,810</u>

IRAQI ORPHAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

5 Support costs allocated to activities

	2024 £	2023 £
Rent and Rates	8,983	8,988
Bank charges	111	191
Telephone and Internet	783	686
Postage and Stationery	275	323
Sundries	48	-
Renewals	59	31
Software cost	4,005	3,411
Governance costs	2,621	2,260
	<u>16,885</u>	<u>15,890</u>
Analysed between:		
Charitable activities	<u>16,885</u>	<u>15,890</u>
Governance costs comprise:	2024 £	2023 £
Legal and professional	361	-
Independent Examination	2,260	2,260
	<u>2,621</u>	<u>2,260</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

The average monthly number of employees (excluding the trustees) during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

IRAQI ORPHAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	2,429	2,429

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,860	1,860

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
Iraqi Orphan Funds	30,392	355,060	(167,125)	218,327
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
Iraqi Orphan Funds	64,416	372,786	(406,810)	30,392

12 Analysis of net assets between funds

	Restricted funds 2024 £
At 31 July 2024:	
Current assets/(liabilities)	218,327
	218,327

IRAQI ORPHAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12	Analysis of net assets between funds	(Continued)
		Restricted funds
		2023
		£
	At 31 July 2023:	
	Current assets/(liabilities)	30,392
		30,392
13	Related party transactions	
	There were no disclosable related party transactions during the year (2023 - none).	