BW FOUNDATION

England & Wales · Charity number 1121549

Details

Status	Registered
Legal form	Charitable company
Company number	06324340
Registered	2007-11-09
Register	View on the Charity Commission register

Contact

Address	336 Pinner Road Harrow Middlesex HA1 4LB
Phone	02088638672
Email	info@bwfoundation.co.uk
Website	www.thesalaamcentre.com

Activities

Objects: THE RELIEF OF POVERTY AND FAMINE, THE SAFEGUARDING OF HEALTH AND FOR THE ADVANCEMENT OF EDUCATION, FURTHERANCE OF RELIGION AND OTHER PURPOSES ANYWHERE IN THE WORLD WHICH ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES.

Activities: General Religious gatherings, inter-faith dialogue. Holding Seminars. Youth Activities. Providing Tuition facilities for GCSE and A level Subjects, open to all.Letting out halls for Marriages and parties. Holding meetings with Local MPs and Councilors. Allowing use of premises by the L B Of Harrow during Local and General Elections.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL AND OVERSEAS
- India
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,158,379	£429,627	£16,980,827	2
2024-07-31	£2,385,059	£638,221	£16,247,075	2
2023-07-31	£1,901,182	£443,255	£14,490,237	2
2022-07-31	£1,584,294	£443,854	£13,175,310	2
2021-07-31	£1,485,438	£400,399	£11,988,071	2
2020-07-31	£926,186	£387,387	£10,903,100	2

Trustees

Name	Role	Appointed
Dr Zain Sikafi		2025-11-02
MUSTAFA WALJI		2023-11-05
Maryam Asaria		2025-11-02
Minhaal Manji		2025-11-02
Murtaza Versi		2023-11-05

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BW FOUNDATION

England & Wales - Charity number 1121549

Accounts

Docusign Envelope ID: 9C5D02EA-0E1B-8043-8349-73D525EF7339

Charity registration number 1121549
Company registration number 06324340 (England and Wales)

B W FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Docusign Envelope ID: 9C5D02EA-0E1B-8043-8349-73D525EF7339

B W FOUNDATION

(A company limited by guarantee)

Charity Trustees	Mr M Versi Mr M Walji Dr Z Sikafi Mrs M Asaria Mr M Manji
Charity number	1121549
Company number	06324340
Principal address	336 Pinner Road Harrow Middlesex HA1 4LB
Auditor	Deitch Cooper LLP 1st Floor, 3 Hobbs House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX
Bankers	Habib Bank Zurich PLC 377 Station Road Harrow Middlesex HA1 3EX
Solicitors	Blake Lapthorn Tarlo Lyons Harbour Court Compass Road North Harbour Portsmouth PO6 4ST

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B W FOUNDATION

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B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report and the consolidated financial statements for the year ended 31 July 2025. The legal and administrative information page forms a part of this report.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Companies Act 2006, 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Our aims
The aims of the charity are set out in the charity's Memorandum and Articles of Association and are summarised:

- Relief of poverty and famine, the safeguarding of health and for the advancement of education.
- Furtherance of religion and other purposes anywhere in the world which are charitable according to the laws of England and Wales.

Our objectives
Our objectives are set to reflect our aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims.

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

Strategies
The charity assists others within the UK and worldwide for the relief of need and financial hardship and those who have insufficient resources to cover their basic needs for shelter, food, clothing or who are destitute with no means of support.

An important part of our strategy is community welfare and education. All our community facilities and activities are widely advertised, and we welcome the participation of all our local community. All activities are free to the users and are supported by donations.

How our activities deliver public benefits
The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the local community.

Achievements and Performance
The Trustees carried out several activities and are pleased to report the
the following achievements:

- Regular faith-based occasions on a weekly and seasonal basis at the Centre
- Interfaith sessions to discuss various faith and ideological issues.

The phase 2 construction of the Salaam centre is ongoing however additional funding is needed to complete the project.

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B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Financial Review

The Statement of Financial Activities, Cash flow Statement and related notes show the sources of income and how the income has been applied during the year. Donations relating to the Salaam Centre project have fallen compared to 2024, leading to an overall fall in donations and fall in overall net income on last year. Restricted funds have seen an overall increase due to Salaam Centre donations during the year exceeding the related restricted expenditure during the year. The balance of restricted funds at the end of the year will be expended in a future year in accordance with the various wishes of the donors. As last year, there was a small increase in the value of the investment property held by the Charity.

The total net movement in funds for the year was an increase of £733,752 (2024: £1,756,838). Total funds at 31 July 2025 stand at £16,980,827 (2024: £16,247,075) of which £1,378,866 (2024: £947,652) are restricted funds and £15,601,961 (2024: £15,299,423) are unrestricted funds. A breakdown of restricted funds is contained in the notes. The Trustees are pleased with the results for the year and consider the statement of position of the charity's affairs to be satisfactory.

Grants Policy

We are committed to working in partnership with other UK Charities through a grant-making approach. Grants to partner organisations are made within our agreed strategies. Project proposals are subject to formal approval process before individual grants are approved. All projects are systematically monitored for the duration of their existence.

Fundraising

Fundraising by way of Standing Orders, one-off donations from within the community and other supporters continue, as well as Organisations. The Foundation also raises funds publicly, through our website and sponsoring events, utilising opportunities to promote The Salaam Centre where possible. There were no complaints in the year towards the fundraising strategies. The Foundation adheres to the fundraising regulatory codes.

All our fundraising is carried out by our trustees who have approached people in the community and known to them. Appeals are only made to known supporters and with the consent to keep the donors updated. Our services and other programmes are broadcast live, by video stream, to maintain the continuity and contact with the wider public.

Reserves policy

Currently the charity is undergoing a major capital build project, and all funds are raised towards the build. It is felt that there is no reason to maintain any free reserves especially as the standing order donations cover any costs that are not related to the construction – the current free reserves are negligible.

Once the construction is completed, the trustees will aim to keep 12 months operational costs of this Centre in free reserves. The value of the free reserves over the next 12 months is expected to be £20,000 per month compared to operational costs of £15,000 per month over next 12 months.

Risk Management

The trustees have assessed the risk the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them. The trustees review this risk matrix regularly at their meetings. The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified.

The key risks identified by the trustees are as follows:

Risk
A delay in finishing the construction of the Salaam centre.
Mitigation
The trustees constantly monitor finances to ensure that the charity does not over commit.
Risk
Interest rate increase that may impact the charity in the future.
Mitigation
Constant monitor of cash flow projections with fixed interest borrowing to ensure all repayments are managed well.
Risk
Increase in cost of materials for construction.
Mitigation
Fixed fee contracts are entered into at inception of each phase with known costs.

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B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
BW Foundation is registered in England and Wales as a company limited by guarantee, number 06324340 and Registered charity number 1121549. It is governed by the Charity' s Memorandum and Articles of Association.

Organisation structure
We operate an incorporated charity ("BW Foundation") registered with the Charity Commission for England and Wales and with Companies House. The charity has one wholly owned subsidiary, BWF Development Company Limited, which carries out the development of the Salaam Centre. Three of the Trustees of the charity also serve as directors of BWF Development Co Limited.

None of the Trustees or Directors or any related party receive any remuneration for the services provided.

The Trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements were:

Mr. M Versi
Mr. M Walji
Dr. N Merali (resigned 3 November 2025)
Mrs. M Manji(resigned 3 November 2025)
Dr. M Asaria (resigned 3 November 2025)
Mr. R Esmail (resigned 5 November 2024)
Dr. Z Sikafi (appointed 2 November 2025)
Mrs. M Asaria (appointed 2 November 2025)
Mr. M Manji (appointed 2 November 2025)

Recruitment and appointment of trustees
The trustees are elected in accordance with the Charity's Memorandum and Articles at the Annual General meeting of the Charity. At an Annual General Meeting the members accept the retirement of those trustees who wish to retire or who are retiring by rotation and elect trustees to fill the vacancies arising. The members of the charity are the existing trustees and the Councillors of the Shi’a Ithna Ashary Community of Middlesex.

The existing trustees are responsible for the recruitment of new trustees. In selecting new trustees, we seek to identify people who regularly attend events and functions organised by the Charity and are willing to volunteer to help in our broader community work. Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and if all agree, they are then proposed as new trustees at the subsequent annual general meeting of the Charity. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees
The trustees receive information about their role and responsibilities from a range of sources, including the Charity Commission and professional advisers to the Charity. Following appointment, new trustees are introduced to their new role and given copies of the constitution and a guide to policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefits and on advancement of religion for the public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. Initially, new trustees work with existing trustees assisting on particular activities and projects run by the charity. After satisfactory feedback from the existing trustees, they are then given the task of leading a particular activity or project, reporting progress at the trustees' meetings.

Volunteers
It has been another extraordinary year for volunteers. We continue to be heartened by the resilience of our volunteers, adapting to new challenges and embracing new ways of working to support our work. In response, we provide regular guidance to enable safe volunteering, as well as resources and training.

Future plans
In addition to the aims and objectives above, the Charity has these activities planned over the forthcoming year:

Continuing the construction of the Salaam Centre to accommodate the growing number of participants who attend the community centre.

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B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' responsibilities

The Trustees, who are also the directors of B W Foundation for the purpose of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor
Each of the charity Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken all the necessary steps they ought to have taken as charity Trustees in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

The Trustees' annual report was approved and signed on behalf of the Board of Trustees.

DocuSigned by:
Mustafa Walji
604A765D7BC84F4...
Mr M Walji
Trustee

17 May 2026

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B W FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF B W Foundation

Opinion

We have audited the financial statements of BW Foundation (the 'Charity') and its group for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including income and expenditure, for the year then ended; and
- 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, 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 doubt on the charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purpose of the company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirement.

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B W FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF B W Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and Charity and their environment obtained during the course of the audit, we have not identified material misstatements in the directors' report included within 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 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' exemption in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 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 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity and the group through discussions with management and from our knowledge and experience of the sector and activities of the charity; and

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011; and

- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting documentation; and

- we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatements including obtaining an understanding of how fraud might occur by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls we performed the following procedures:

- we performed analytical procedures to identify any unusual or unexpected relationships; and
- we assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation and remaining alert for actual and potential litigation and claims during our other audit procedures. We did not identify any key audit matters relating to irregularities, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in audit procedures performed 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 are to become aware of it. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations.

A further description of our responsibilities is available 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 opinions we have formed.

Mohamedkazim Bhaloo (Senior Statutory Auditor)
For and on behalf of Deitch Cooper LLP, Statutory Auditor

Accountants
3 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX
United Kingdom

17 May 2026

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B W FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:						
Donations and legacies	145,368	892,965	1,038,333	199,337	2,020,667	2,220,004
Charitable activities	46,977	-	46,977	70,354	-	70,354
Other trading activities	24,000	-	24,000	21,350	-	21,350
Investments	49,069	-	49,069	73,351	-	73,351
Total income	265,414	892,965	1,158,379	364,392	2,020,667	2,385,059
Expenditure on:						
Raising funds	49,871	-	49,871	162,998	-	162,998
Charitable activities	157,548	222,208	379,756	180,414	294,809	475,223
Total expenditure	207,419	222,208	429,627	343,412	294,809	638,121
Net gains on investments	5,000	-	5,000	10,000	-	10,000
Net income	62,995	670,757	733,752	30,980	1,725,858	1,756,828
Transfers between funds	239,543	(239,543)	-	2,973,841	(2,973,841)	-
Net movements in funds	302,538	431,214	733,752	3,004,821	(1,247,983)	1,756,838
Reconciliation of funds:						
Fund balances at 1 August 2024	15,299,423	947,652	16,247,075	12,294,602	2,195,635	14,490,237
Fund balances at 31 July 2025	15,601,961	1,378,866	16,980,827	15,299,423	947,652	16,247,075

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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B W FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	**15**		15,686,236		15,453,716
Investment properties	**16**		545,000		540,000
Investments	**17**		10,250		10,000
			16,241,486		16,003,716
Current assets					
Debtors	**18**	162,434		135,609	
Cash at bank and in hand		1,373,121		833,882	
		1,535,555		969,491	
Creditors: amounts falling due within one year	**19**	(222,978)		(42,196)	
Net current assets			1,312,577		927,295
Total assets less current liabilities			17,554,063		16,931,011
Creditors: amounts falling due after more than one year	**19.b**		(573,236)		(683,936)
Net assets			16,980,827		16,247,075
Income funds					
Restricted funds	**20**		1,378,866		947,652
Unrestricted funds			15,601,961		15,299,423
Total charity funds			16,980,827		16,247,075

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees on 17 May 2026 and were signed on its behalf by:

DocuSigned by:
Mustafa Walji
604A765D7BC84F4...
Mr M Walji
Trustee

Signed by:
E0EA20C368154DC...
Mr M Versi
Trustee

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B W FOUNDATION

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	**15**		16,224,827		15,982,931
Investment property	**16**		545,000		540,000
Investments	**17**		10,350		10,100
			16,780,177		16,533,031
Current assets					
Debtors	**18**	133,026		594,275	
Cash at bank and in hand		1,365,422		812,619	
		1,498,448		1,406,894	
Creditors: amounts falling due within one year	**19**	(195,238)		(488,720)	
Net current assets			1,303,210		918,174
Total assets less current liabilities			18,083,387		17,451,205
Creditors: amounts falling due after more than one yar			(573,236)		(683,936)
NET ASSETS			17,510,151		16,767,269
Income funds					
Restricted funds			1,037,894		615,864
Unrestricted funds			16,472,257		16,151,405
Total charity funds			17,510,151		16,767,269

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees on 17 May 2026 and were signed on its behalf by:

DocuSigned by:
Mustafa Walji
604A765D7BC84F4...
Mr M Walji
Trustee

Signed by:
E0EA20C368154DC...
Mr M Versi
Trustee

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B W FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash generated from operations	**24, 25**		761,213		1,390,719
Investing activities					
Investment income received		49,069		73,351	
Purchase of tangible fixed assets		(239,543)		(2,973,841)	
Purchase of investments		(250)		-	
Net cash used in investing activities			(190,724)		(2,900,490)
Financing activities					
Proceeds from borrowings		-		180,450	
Repayment of borrowings		(31,250)		(245,500)	
Net cash used in financing activities			(31,250)		(65,050)
Net increase/(decrease) in cash and cash equivalents			539,239		(1,574,821)
Cash and cash equivalents at beginning of year			833,882		2,408,703
Cash and cash equivalents at end of year			1,373,121		833,882

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1 ACCOUNTING POLICIES

Charity information

BW Foundation ("the Charity") is a private company limited by guarantee, incorporated in England and Wales (company number 063234340) and a charity registered in England and Wales (charity number 1121549).

The Charity's registered office address is: 336 Pinner Road, Harrow, Middlesex, HA1 4LB.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") 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)" (effective 1 January 2019). This a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group.

Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value.

The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company together with all subsidiaries disclosed in the notes to the financial statements. All financial statements are for the same reporting period. All intra-group transactions, balances and all gains and losses on transactions between group companies are eliminated on consolidation. A separate Statement of Financial Activities of the parent company is not presented. A summary of the results for the year of the Charity is disclosed in the notes to the financial statements.

1.3 Going concern

The Trustees have assessed the charity's funding requirements for the foreseeable future and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least twelve months from the date of approval of these financial statements. The Charity continues to maintain its regular standing order receipt donations and other small donations for the day-to-day running of operations. No matters that might cause doubts relating to the charity's existence in perpetuity have been identified. There are no material uncertainties about the charity's ability to continue activities that forward the charitable objects. Accordingly, the Trustees continue to adopt the going concern basis in preparing the Charity's financial statements.

1.4 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 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.

Significant judgements and key accounting estimates made by the Trustees include the fair value of investment property and the estimated useful economic life of tangible fixed assets, which is reflected in the depreciation rates applied. Judgements and assumptions regarding the ageing of concessionary loans reflect third-party intentions to present a true and fair view of the position at the reporting date and the timing of subsequent repayments may differ.

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1 ACCOUNTING POLICIES (CONTINUED)

1.5 Income

Income is recognised when the Charity is legally entitled to after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. Cash donations are recognised on receipt. Gift Aid recoverable is recognised at the time of the related donation to the extent that it is subsequently able to be recovered. Other donations are recognised once the Charity has been notified of the donation.

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included within support cots and include costs relating to strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

Where support costs cannot be directly attributable to specific charitable activities they have been allocated between charitable activities in line with the total direct expenditure on each activity.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Straight line over 25 years
Plant and equipment	25% straight line

Freehold land and assets in the course of construction are not depreciated.
Assets in the course of construction are not depreciated until the work is fully completed.

The gain or loss arising on the disposal of an asset is the difference between the sale proceeds and the carrying value of the asset and is recognised in the Statement of Financial Activities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of tangible assets, including Burial land, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as at the reporting end date. The net gain or loss on revaluation is recognised in net income/(expenditure) for the year.

1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The tax payable by subsidiaries of the charity is recognised as part of the support costs of the group for the year.

1.10 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

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1 ACCOUNTING POLICIES (CONTINUED)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Concessionary loans

Concessionary loans are those loans made or received by a charity to further its purposes and any interest charged is below the prevailing market rate. Concessionary loans are not made to achieve a financial return and therefore are not discounted at a market rate of interest. Concessionary loans repayable on demand or within one year are measured at the carrying amount of the loan. Where the period of a loan repayable within one year has subsequently been extended this is treated as an adjusting event for the purpose of ageing and the loan is classified as payable after more than one year. Concessionary loans repayable after more than one year are initially recognised and measured at the amount received and adjusted to reflect any loan repayments.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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 specific 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 and analysis of restricted funds is included in the notes to the financial statements.

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2 SUBSIDARY COMPANY

The Foundation has a wholly owned trading subsidiary, BWF Development Company Limited, incorporated in the United Kingdom, company number 06287768, the principal activity of which is the development of building projects. A summary of the trading results of the subsidiary for the year ended 31 July 2025 is shown below.

	2025	2024
	£	£
Turnover	248,727	3,211,282
Cost of Sales	(239,543)	(2,973,841)
Gross Profit	9,184	237,441
Administrative expenses	(9,125)	(233,620)
Operating profit	59	3,821
Interest payable and similar charges	-	-
Profit/(loss) before tax	59	3,821
Tax on profit/(loss)	(6)	(753)
Profit/(loss) for the financial year	53	3,068
The net assets of the subsidiary were:		
Total Assets	114,973	483,452
Total Liabilities	(105,224)	(473,756)
Total Equity (Including 100 ordinary shares of £1 each)	9,749	9,696

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3 FINANCIAL PERFORMANCE OF THE CHARITY

The financial activities showing the consolidated financial statements include those of the Charity's subsidiary. A summary income and expenditure account showing the financial activities undertaken by the parent Charity alone during the year under review is set out below.

	2025 £	2024 £
Total income	1,165,179	2,615,059
Total expenditure	(427,297)	(632,478)
Net gains and losses on revaluation of investment properties	5,000	10,000
Net income for the year/Net movement in funds	742,882	1,992,581
Total funds brought forward	16,767,269	14,774,688
Total funds carried forward	17,510,151	16,767,269

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	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
4 DONATIONS AND LEGACIES						
Salaam Centre donations	-	641,225	641,225	-	1,696,519	1,696,519
Funds for cemetery and burials		153,929	153,929		172,541	172,541
Other general donations	61,452	97,811	159,263	74,851	151,607	398,999
Tax relief on donations	83,916	-	83,916	124,486	-	124,486
	145,368	892,965	1,038,333	199,337	2,020,667	2,220,004
5 INCOME FROM CHARITABLE ACTIVITIES						
Conferences and Seminars	41,977	-	41,977	62,549	-	62,549
Hall Hire	5,000	-	5,000	7,805	-	7,805
	46,977	-	46,000	70,354	-	70,354
6 INCOME FROM OTHER TRADING ACTIVITIES						
Rental Income	24,000	-	24,000	21,350	-	21,350
Other trading activities	-	-	-	-	-	-
	24,000	-	24,000	21,350	-	21,350
7 INVESTMENT INCOME						
Dividends from investments	30,000	-	30,000	30,000	-	30,000
Interest received on bank deposits	19,069	-	19,069	43,351	-	43,351
	49,069	-	49,069	73,351	-	73,351

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8 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Advertising and sponsorship	12,000	12,000
Staff costs	18,458	14,050
Share of support costs	7,566	16,381
Share of governance costs	4,658	5,730
Other fundraising costs	7,189	114,837
Total fundraising and publicity	49,871	162,998

9 EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Seminars £	Education £	Grants £	Burial Services £	Total 2025 £	Total 2024 £
Religious activities	96,094	-	-	-	96,094	106,479
Education	-	31,157	-	-	31,157	47,166
Grants	-	-	56,999	-	56,999	104,254
Burial charges	-	-	-	134,052	134,052	145,739
	96,094	31,157	56,999	134,052	318,052	403,638
Share of support costs	18,362	12,128	16,991	-	47,481	59,934
Share of governance costs	5,589	4,658	3,726	-	13,973	11,651
	120,045	47,943	77,716	134,052	379,756	475,223
Analysis by Fund						
Unrestricted funds	120,045	16,786	20,717	-	157,548	180,414
Restricted funds	-	31,157	56,999	134,052	222,208	294,809
	120,045	47,943	77,716	134,052	379,756	475,223

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9 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

For the year ended 31 July 2024

	Conference & Seminars	Education	Grants	Burial Services	Total 2024
	£	£	£	£	£
Religious activities	106,479	-	-	-	106,479
Education	-	47,166	-	-	47,166
Grants	-	-	104,254	-	104,254
Burial charges	-	-	-	145,739	145,739
	106,479	47,166	104,254	145,739	403,638
Share of support costs	28,712	12,077	19,145	-	59,934
Share of governance costs	4,810	2,131	4,710	-	11,651
	140,001	61,374	128,109	145,739	475,223
Analysis by Fund					
Unrestricted funds	140,001	14,208	26,205	-	180,414
Restricted funds	-	47,166	101,904	145,739	294,809
	140,001	61,374	128,109	145,739	475,223

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B W FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

10 SUPPORT COSTS

	Support costs 2025	Total 2025	Support costs 2024	Total 2024	Basis of allocation
	£	£	£	£	
Staff costs	15,621	15,621	14,051	14,051	Usage
Depreciation	7,023	7,023	7,023	7,023	Directly attributable
Premises costs	20,539	20,539	17,742	17,742	Directly attributable
Office costs	8,916	8,916	25,761	25,761	Directly attributable
Bank charges	809	809	6,187	6,187	Directly attributable
Development company costs	2,139	2,139	5,551	5,551	Directly attributable
Governance Costs	18,631	18,631	17,381	17,381	Governance
	73,678	73,678	93,696	93,696	
Governance Costs					
Audit fees	11,000	11,000	11,000	11,000	
Legal and professional fees	6,031	6,031	1,861	1,861	
Accountancy fees	1,600	1,600	4,520	4,520	
	18,631	18,631	17,381	17,381	

11 TRUSTEES

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year (2024: None).

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12 EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total excluding Trustees	2	2

Employment costs	2025 £	2024 £
Wages and salaries	33,455	27,601
Staff pension costs	624	500
	34,079	28,101

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

13 RETIREMENT BENEFIT SCHEME

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administrated fund.

14 GAINS AND LOSSES ON INVESTMENTS

	2025 £	2024 £
Net gains/(losses) arising on:		
Revaluation of investment properties	5,000	10,000

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B W FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 TANGIBLE FIXED ASSETS

	Freehold Land and buildings	Assets under construction	Plant & equipment	Total
	£	£	£	£
THE GROUP				
Cost				
At 1 August 2024	401,558	15,072,077	8,165	15,481,800
Additions	-	239,543	-	239,543
At 31 July 2025	401,558	15,311,620	8,165	15,721,343
Depreciation				
At 1 August 2024	20,493	-	7,591	28,084
Charge for the year	6,831	-	192	7,023
At 31 July 2025	27,324	-	7,783	35,107
Net Book Value				
At 31 July 2025	374,234	15,311,620	382	15,686,236
At 31 July 2024	381,065	15,072,077	574	15,453,716
THE FOUNDATION				
Cost				
At 1 August 2024	401,558	15,601,866	-	16,003,424
Additions	-	248,727	-	248,727
At 31 July 2025	401,558	15,850,593	-	16,252,151
Depreciation				
At 1 August 2024	20,493	-	-	20,493
Charge for the year	6,831	-	-	6,831
At 31 July 2025	27,324	-	-	27,324
Net Book Value				
At 31 July 2025	374,234	15,850,593	-	16,224,827
At 31 July 2024	381,065	15,601,866	-	15,982,931

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16 INVESTMENT PROPERTY

	Total
	£
THE GROUP AND THE FOUNDATION	
Fair value	
At 1 August 2024	540,000
Net gains and losses through fair value adjustments	5,000
At 31 July 2025	545,000
At 31 July 2024	540,000

Investment property comprises property held for capital appreciation and rental income purposes.

The fair value of the investment property has been determined based an external valuation prepared by an independent Chartered Surveyor on an open market value basis. The valuation date was 31 July 2025. Open market value has been determined by reference to a thorough assessment of various factors including market trends, prevailing interest rates and future interest rate expectations at the valuation date, the political and economic environment during the period, the property condition and comparable property sales in the area.

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17 FIXED ASSET INVESTMENTS

	Unlisted	Total
	£	£
THE GROUP		
Cost		
At 1 August 2024 & 31 July 2025	10,000	10,000
Additions	250	250
	10,250	10,250
Carrying amount		
At 31 July 2025	10,250	10,000
At 31 July 2024	10,000	10,000
THE FOUNDATION		
Cost		
At 1 August 2024 & 31 July 2025	10,100	10,100
Additions	250	250
	10,350	10,350
Carrying amount		
At 31 July 2025	10,350	10,350
At 31 July 2024	10,100	10,100

Fixed asset investments amounting to £10,250 represent non-controlling participating interests.

18 DEBTORS – THE GROUP

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	156,855	130,980
Prepayments and accrued income	5,579	4,629
	162,434	135,609

18.a DEBTORS – THE FOUNDATION

	2025	2024
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	-	458,666
Other debtors	127,447	130,980
Prepayments and accrued income	5,579	4,629
	133,026	594,275

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19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – THE GROUP

	2025	2024
	£	£
Amounts falling due within one year:		
Loans for Salaam Centre project - payable within one year	79,450	-
Corporation tax payable	6	2,123
Taxation and social security	526	7,410
Trade creditors	102,170	9,968
Other creditors	22,798	110
Accrued expenses	18,028	22,585
	222,978	42,196

19.a CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - THE FOUNDATION

	2025	2024
	£	£
Amounts falling due within one year:		
Loans for Salaam Centre project - payable within one year	79,450	-
Taxation and social security	526	8,121
Amounts owed to subsidiary undertakings	51,307	-
Other creditors	22,798	110
Accrued expenses	41,157	480,489
	195,238	488,720

19.b CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

THE GROUP AND THE FOUNDATION	2025	2024
	£	£
Loans for Salaam Centre project – payable after one year	573,236	683,936

19.c LOANS AND OVERDRAFTS

THE GROUP AND THE FOUNDATION	2025	2024
	£	£
Total loans for Salaam Centre project	652,686	683,936

Loans for the Salaam Centre project represent interest-free concessionary loans received from members made wholly to advance charitable purposes, for the benefit of the Charity's beneficiaries, and achieve no financial return.

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B W FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

20 RESTRICTED FUNDS – THE GROUP

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 Aug 2024	Income	Expenses	Transfers	Balance at 31 July 2025
	£	£	£	£	£
Cemetery and burial fund	199,407	134,229	(108,427)	-	225,209
Advance for Headstone commissioning	85,823	19,700	(25,625)	-	79,898
Salaam Centre project funds	522,431	641,225	-	(239,543)	924,113
Marketing – Salaam Centre	-	22,700	(19,421)	-	3,279
Zakat	12,924	200	(200)	-	12,924
Sadqa/IZ/India for poor and needy	6,210	7,013	(2,157)	-	11,065
Radde Mazaalim	-	100	-	-	100
Husayni Madrasah for Education	5,953	25,632	(31,157)	-	428
Restricted Funds 2 for poor and needy	17,366	5,950	(2,050)	-	21,266
Fidia – Food Distribution to poor	540	306	(540)	-	306
Fitra – Distributed to poor at end of Ramadhan	3,481	4,302	(5,000)	-	2,783
Saadaat	-	74	-	-	74
Khums – Saheme Sadat	-	14,748	(14,184)	-	564
Khums – Saheme Imam	-	-	-	-	-
LFT Charity donation	2,657	560	(1,560)	70	1,727
Restricted funds 1 mainly for education	27,380	10,000	(3,600)	-	33,780
Fundraising for Salaam Centre	-	-	-	-	-
Education UK & Overseas	50,825	301	-	-	51,126
WIPAHS- Kibaha	1,266	175	(1,417)	-	24
Imam Hussein Foundation	500	250	(750)	-	-
Sufra Fund Food distribution in UK	250	100	(250)	-	100
Master Foundation	-	-	-	-	-
Orphans – Iraq	10,000	-	-	-	10,000
Kaffara	40	-	(40)	-	-
Pakistan Flood Victims	-	-	-	-	-
Care 4 Calais	30	-	(30)	-	-
Gaza	570	-	(500)	(70)	-
Lebanon	-	300	(300)	-	-
Oasis	-	5,000	(5,000)	-	-
Qurbani	-	100	-	-	-
	947,652	892,965	(222,208)	(239,543)	1,378,866

Transfers:
Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

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20 RESTRICTED FUNDS - THE GROUP (CONTINUED)

For the year ended 31 July 2024

	Balance at 1 Aug 2023	Income	Expenses	Transfers	Balance at 31 July 2024
	£	£	£	£	£
Cemetery and burial fund	184,164	142,906	(127,663)	-	199,407
Advance for Headstone commissioning	74,264	29,635	(18,076)	-	85,823
Salaam Centre project funds	1,799,753	1,696,519	-	(2,973,841)	522,431
Zakat	-	24,424	(11,500)	-	12,924
Sadqa/IZ/India for poor and needy	2,273	3,936	-	-	6,209
Husayni Madrasah for Education	5,065	29,743	(28,854)	-	5,953
Restricted Funds 2 for poor and needy	22,916	-	(5,550)	-	17,366
Fidia – Food Distribution to poor	-	540	-	-	540
Fitra – Distributed to poor at end of Ramadhan	2,963	6,518	(6,000)	-	3,481
Khums – Saheme Sadat	10,667	36,964	(47,631)	-	-
Khums – Saheme Imam	-	-	-	-	-
LFT Charity donation	1,157	1,500	-	-	2,657
Restricted funds 1 mainly for education	26,692	19,000	(18,312)	-	27,380
Fundraising for Salaam Centre	4,830	313	(5,143)	-	-
Education UK & Overseas	50,475	350	-	-	50,825
WIPAHS- Kibaha	346	920	-	-	1,266
Imam Hussein Foundation	-	500	-	-	500
Sufra Fund Food distribution in UK	-	250	-	-	250
Master Foundation	-	1,000	(1,000)	-	-
Orphans – Iraq	10,000	-	-	-	10,000
Kaffara	40	-	-	-	40
Pakistan Flood Victims	-	-	-	-	-
Care 4 Calais	30	-	-	-	30
Gaza	-	650	(80)	-	570
Muslim Community of Great Britain	-	25,000	(25,000)	-	-
	2,195,635	2,020,667	(294,809)	(2,973,841)	947,652

Transfers:
Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

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20 RESTRICTED FUNDS – THE FOUNDATION

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 Aug 2024	Income	Expenses	Transfers	Balance at 31 July 2025
	£	£	£	£	£
Cemetery and burial funds	199,407	134,229	(108,427)	-	225,209
Advance for Headstone commissioning	85,823	19,700	(25,625)	-	79,898
Salaam Centre project funds	190,643	641,225	-	(248,727)	583,141
Marketing – Salaam Centre	-	22,700	(19,421)	-	3,279
Zakat	12,924	200	(200)	-	12,924
Sadqa/IZ/India for poor and needy	6,210	7,013	(2,157)	-	11,065
Radde Mazaalim	-	100	-	-	100
Husayni Madrasah for Education	5,953	25,632	(31,157)	-	428
Restricted Funds 2 for poor and needy	17,366	5,950	(2,050)	-	21,266
Fidia – Food Distribution to poor	540	306	(540)	-	306
Fitra – Distributed to poor at end of Ramadhan	3,481	4,302	(5,000)	-	2,783
Saadaat	-	74	-	-	74
Khums – Saheme Sadat	-	14,748	(14,184)	-	564
Khums – Saheme Imam	-	-	-	-	-
LFT Charity donation	2,657	560	(1,560)	70	1,727
Restricted funds 1 mainly for education	27,380	10,000	(3,600)	-	33,780
Fundraising for Salaam Centre	-	-	-	-	-
Education UK & Overseas	50,825	301	-	-	51,126
WIPAHS- Kibaha	1,266	175	(1,417)	-	24
Imam Hussein Foundation	500	250	(750)	-	-
Sufra Fund Food distribution in UK	250	100	(250)	-	100
Master Foundation	-	-	-	-	-
Orphans – Iraq	10,000	-	-	-	10,000
Kaffara	40	-	(40)	-	-
Care 4 Calais	30	-	(30)	-	-
Gaza	570	-	(500)	(70)	-
Lebanon	-	300	(300)	-	-
Oasis	-	5,000	(5,000)	-	-
Qurbani	-	100	-	-	100
	615,864	892,965	(222,208)	(248,727)	1,037,894

Transfers:
Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

Docusign Envelope ID: 9C5D02EA-0E1B-8043-8349-73D525EF7339

20 RESTRICTED FUNDS – THE FOUNDATION (CONTINUED)

For the year ended 31 July 2024

	Balance at 1 Aug 2023	Income	Expenses	Transfers	Balance at 31 July 2024
	£	£	£	£	£
Cemetery and burial funds	184,164	142,906	(127,663)	-	199,407
Advance for Headstone commissioning	74,264	29,635	(18,076)	-	85,823
Salaam Centre project funds	1,475,405	1,926,519	-	(3,211,281)	190,643
Zakat	-	24,424	(11,500)	-	12,924
Sadqa/IZ/India for poor and needy	2,273	3,936	-	-	6,209
Husayni Madrasah for Education	5,065	29,743	(28,854)	-	5,953
Restricted Funds 2 for poor and needy	22,916	-	(5,550)	-	17,366
Fidia – Food Distribution to poor	-	540	-	-	540
Fitra – Distributed to poor at end of Ramadhan	2,963	6,518	(6,000)	-	3,481
Khums – Saheme Sadat	10,667	36,964	(47,631)	-	-
Khums – Saheme Imam	-	-	-	-	-
LFT Charity donation	1,157	1,500	-	-	2,657
Restricted funds 1 mainly for education	26,692	19,000	(18,312)	-	27,380
Fundraising for Salaam Centre	4,830	313	(5,143)	-	-
Education UK & Overseas	50,475	350	-	-	50,825
WIPAHS- Kibaha	346	920	-	-	1,266
Imam Hussein Foundation	-	500	-	-	500
Sufra Fund Food distribution in UK	-	250	-	-	250
Master Foundation	-	1,000	(1,000)	-	-
Orphans – Iraq	10,000	-	-	-	10,000
Kaffara	40	-	-	-	40
Pakistan Flood Victims	-	-	-	-	-
Care 4 Calais	30	-	-	-	30
Gaza	-	650	(80)	-	570
Muslim Community of Great Britain	-	25,000	(25,000)	-	-
	1,871,287	2,250,668	(294,809)	(3,211,281)	615,864

Transfers:
Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

Docusign Envelope ID: 9C5D02EA-0E1B-8043-8349-73D525EF7339

21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at the reporting date are represented by:						
Tangible assets	15,686,236	-	15,686,236	15,453,716	-	15,453,716
Investment properties	545,000	-	545,000	540,000	-	540,000
Investments	10,250	-	10,250	10,000	-	10,000
Current assets/(liabilities)	(66,289)	1,378,866	1,138,577	(20,357)	947,652	927,295
Long term liabilities	(573,236)	-	(573,236)	(683,936)	-	(683,936)
	15,601,961	1,378,866	16,980,827	15,299,423	947,652	16,247,075

22 CAPITAL COMMITMENTS

The company has contractual commitments in respect of the development of The Salaam Centre, Harrow and associated professional fees. Future costs of the project have not been recognised in these financial statements, except to the extent that the work has been carried out by the reporting end date.

23 RELATED PARTY TRANSACTIONS

Donations from the Trustees and their close family members to the Charity during the year amounted to £108,786 (2024: £151,442).

The Wolsey Trust, a UK registered charity in which a Trustee is also a trustee, made donations to BW Foundation of £nil (2024: £6,000) during the year, as part of its charitable activities.

Related party donations to the Charity during the year from entities in which trustees are directors amounted to £48,000 (2024: £351,500).

Included within debtors are loans to Salaam Health Ltd, a company in which a Trustee is a director, amounting to £76,865 (2024: £33,275).

Docusign Envelope ID: 9C5D02EA-0E1B-8043-8349-73D525EF7339

24 CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Surplus for the year	733,752	1,756,838
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(49,069)	(73,351)
Fair value gains and losses on investment properties	(5,000)	(10,000)
Depreciation and impairment of tangible assets	7,023	7,023
Movements in working capital:		
(Increase)/decrease in debtors	(26,825)	(41,311)
(Decrease) in creditors	101,332	(248,480)
Cash generated from operations	761,213	1,390,719

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 August 2024	Cashflows	Non-Cashflows	At 31 July 2025
	£	£	£	£
Cash at bank and in hand	833,882	539,239	-	1,373,121
Loans due within one year	-	-	(79,450)	(79,450)
Loans due after more than one year	(683,936)	31,250	79,450	(573,236)
	149,946	570,489	-	720,425

All loans represent concessionary loans from third-parties other than financial institutions – see note 19.

BW FOUNDATION

England & Wales - Charity number 1121549

Accounts

Charity registration number 1121549
Company registration number 06324340 (England and Wales)

B W FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

B W FOUNDATION

(A company limited by guarantee)

Charity Trustees	Dr M Asaria	Medical Practitioner
	Dr N Merali	Medical Practitioner
	Mr M Versi	Retired
	Mrs M Manji	Director
	Mr M Walji	Accountant
Charity number	1121549	
Company number	06324340	
Principal address	336 Pinner Road Harrow Middlesex HA1 4LB	
Auditor	Deitch Cooper LLP 1st Floor, 3 Hobbs House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX	
Bankers	Habib Bank Zurich PLC 377 Station Road Harrow Middlesex HA1 3EX	
Solicitors	Blake Lapthorn Tarlo Lyons Harbour Court Compass Road North Harbour Portsmouth PO6 4ST	

B W FOUNDATION

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B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report and the consolidated financial statements for the year ended 31 July 2024. The legal and administrative information page forms a part of this report.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Companies Act 2006, 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Our aims
The aims of the charity are set out in the charity's Memorandum and Articles of Association and are summarised:

- Relief of poverty and famine, the safeguarding of health and for the advancement of education.
- Furtherance of religion and other purposes anywhere in the world which are charitable according to the laws of England and Wales.

Our objectives
Our objectives are set to reflect our aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims.

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

Strategies
The charity assists others within the UK and worldwide for the relief of need and financial hardship and those who have insufficient resources to cover their basic needs for shelter, food, clothing or who are destitute with no means of support.

An important part of our strategy is community welfare and education. All our community facilities and activities are widely advertised, and we welcome the participation of all our local community. All activities are free to the users and are supported by donations.

How our activities deliver public benefits
The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the local community.

Achievements and Performance
The Trustees carried out several activities and are pleased to report the
the following achievements:

- Regular faith-based occasions on a weekly and seasonal basis at the Centre
- Interfaith sessions to discuss various faith and ideological issues.

The phase 2 construction of the Salaam centre is ongoing however additional funding is needed to complete the project.

B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Financial Review

The Statement of Financial Activities and related notes show the sources of income and how the income has been applied. The net movement in funds for the year was an increase of £1,756,838 (2023: £1,314,927). Total funds at 31 July 2024 stand at £16,247,075 (2023: £14,490,237) of which £947,652 (2023: £2,195,635) are restricted funds and £15,299,423 (2023: £12,294,602) are unrestricted funds. The majority of unrestricted funds is tied up in fixed assets. A breakdown of restricted funds is contained in the notes. The Trustees consider the state of the charity's affairs to be satisfactory.

Grants Policy

We are committed to working in partnership with other UK Charities through a grant-making approach. Grants to partner organisations are made within our agreed strategies. Project proposals are subject to formal approval process before individual grants are approved. All projects are systematically monitored for the duration of their existence.

Fundraising

Fundraising by way of Standing Orders, one-off donations from within the community and other supporters continue, as well as Organisations. The Foundation also raises funds publicly, through our website and sponsoring events, utilising opportunities to promote The Salaam Centre where possible. There were no complaints in the year towards the fundraising strategies. The Foundation adheres to the fundraising regulatory codes.

All our fundraising is carried out by our trustees who have approached people in the community and known to them. Appeals are only made to known supporters and with the consent to keep the donors updated. Our services and other programmes are broadcast live, by video stream, to maintain the continuity and contact with the wider public.

Reserves policy

Currently the charity is undergoing a major capital build project, and all funds are raised towards the build. It is felt that the4re is no reason to maintain any free reserves especially as the standing order donations cover any costs that are not related to the construction – the current free reserves are negligible.

Once the construction is completed, the trustees will aim to keep 12 months operational costs of this Centre in free reserves. The value of the free reserves over the next 12 months is expected to be £20,000 per month compared to operational costs of £15,000 per month over next 12 months.

Risk Management

The trustees have assessed the risk the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them. The trustees review this risk matrix regularly at their meetings. The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified.

The key risks identified by the trustees are as follows:

Risk
A delay in finishing the construction of the Salaam centre.
Mitigation
The trustees constantly monitor finances to ensure that the charity does not over commit.
Risk
Interest rate increase that may impact the charity in future borrowings.
Mitigation
Constant monitor of cash flow projections with fixed interest borrowing to ensure all repayments are managed well.
Risk
Increase in cost of materials for construction.
Mitigation
Fixed fee contracts are entered into at inception of each phase with known costs.
Future plans
In addition to the aims and objectives above, the Charity has additional objectives over the forthcoming year:
Continuing the construction of the Salaam Centre to accommodate the growing number of participants who attend the community centre.

B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
BW Foundation is registered in England and Wales as a company limited by guarantee, number 06324340 and Registered charity number 1121549. It is governed by the Charity' s Memorandum and Articles of Association.

Organisation structure
We operate an incorporated charity ("BW Foundation") registered with the Charity Commission for England and Wales and with Companies House. The charity has one wholly owned subsidiary, BWF Development Company Limited, which carries out the development of the Salaam Centre. Three of the Trustees of the charity also serve as directors of BWF Development Co Limited.

None of the Trustees or Directors or any related party receive any remuneration for the services provided.

The Trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements were:

Dr. N Merali
Mrs. M Manji
Dr. M Asaria
Mr. M Versi (appointed 5 November 2023)
Mr. M Walji (appointed 5 November 2023)
Mr. R Esmail (resigned 5 November 2024)

Recruitment and appointment of trustees
The trustees are elected in accordance with the Charity's Memorandum and Articles at the Annual General meeting of the Charity. At an Annual General Meeting the members accept the retirement of those trustees who wish to retire or who are retiring by rotation and elect trustees to fill the vacancies arising. The members of the charity are the existing trustees and the Councillors of the Shi’a Ithna Ashary Community of Middlesex.

The existing trustees are responsible for the recruitment of new trustees. In selecting new trustees, we seek to identify people who regularly attend events and functions organised by the Charity and are willing to volunteer to help in our broader community work. Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and if all agree, they are then proposed as new trustees at the subsequent annual general meeting of the Charity. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees
The trustees receive information about their role and responsibilities from a range of sources, including the Charity Commission and professional advisers to the Charity. Following appointment, new trustees are introduced to their new role and given copies of the constitution and a guide to policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefits and on advancement of religion for the public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. Initially, new trustees work with existing trustees assisting on particular activities and projects run by the charity. After satisfactory feedback from the existing trustees, they are then given the task of leading a particular activity or project, reporting progress at the trustees' meetings.

Volunteers
It has been an extraordinary year for volunteers. We have been heartened by the resilience of our volunteers, adapting to new challenges and embracing new ways of working to support our work. In response, we have provided regular guidance to enable safe volunteering, as well as resources and training.

B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

The Trustees, who are also the directors of B W Foundation for the purpose of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor
Each of the charity Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken all the necessary steps they ought to have taken as charity Trustees in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

The Trustees' annual report was approved and signed on behalf of the Board of Trustees.

Mr M Walji
Trustee

29 April 2025

B W FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF B W Foundation

Opinion

We have audited the financial statements of B W Foundation (the 'Charity') and its group for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including income and expenditure, for the year then ended; and
- 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, 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 doubt on the charity'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 other information comprises the information included in the annual Report other than the financial statements and our auditor's 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 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and Charity and their environment obtained during the course of the audit, we have not identified material misstatements in the directors' report included within 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 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' exemption in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 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 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity and the group through discussions with management and from our knowledge and experience of the sector and activities of the charity; and

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011; and

- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting documentation; and

- we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatements including obtaining an understanding of how fraud might occur by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls we performed the following procedures:

- we performed analytical procedures to identify any unusual or unexpected relationships; and
- we assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation and remaining alert for actual and potential litigation and claims during our other audit procedures. We did not identify any key audit matters relating to irregularities, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in audit procedures performed 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 are to become aware of it. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations.

A further description of our responsibilities is available 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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deitch Cooper LLP 29 April 2025

Statutory Auditor

1st Floor, 3 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Deitch Cooper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 12 of the Companies Act 2006.

B W FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:						
Donations and legacies	199,337	2,020,667	2,220,004	205,006	1,529,563	1,734,569
Charitable activities	70,354	-	70,354	72,913	-	72,913
Other trading activities	21,350	-	21,350	15,000	-	15,000
Investments	73,351	-	73,351	78,700	-	78,700
Total income	364,392	2,020,667	2,385,059	371,619	1,529,563	1,901,182
Expenditure on:						
Raising funds	162,998	-	162,998	84,426	-	84,426
Charitable activities	180,414	294,809	475,223	140,626	218,203	358,829
Total expenditure	343,412	294,809	640,121	225,052	218,203	443,255
Net gains/(losses) on investments	10,000	-	10,000	(143,000)	-	(143,000)
Net income	30,980	1,725,858	1,756,838	3,567	1,311,360	1,314,927
Transfers between funds	2,973,841	(2,973,841)	-	2,498,006	(2,498,006)	-
Net movements in funds	3,004,821	(1,247,983)	1,756,838	2,501,573	(1,186,646)	1,314,927
Reconciliation of funds:						
Fund balances at 1 August 2023	12,294,602	2,195,635	14,490,237	9,793,029	3,382,281	13,175,310
Fund balances at 31 July 2024	15,299,423	947,652	16,247,075	12,294,602	2,195,635	14,490,237

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

B W FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**15**		15,453,716		12,486,898
Investment properties	**16**		540,000		530,000
Investments	**17**		10,000		10,000
			16,003,716		13,026,898
Current assets					
Debtors	**18**	135,609		94,298	
Cash at bank and in hand		833,882		2,408,703	
		969,491		2,503,001	
Creditors: amounts falling due within one year	**19**	(42,196)		(290,676)	
Net current assets			927,295		2,212,325
Total assets less current liabilities			16,931,011		15,239,223
Creditors: amounts falling due after more than one year	**19.b**		(683,936)		(748,986)
Net assets			16,247,075		14,490,237
Income funds					
Restricted funds	**20**		947,652		2,195,635
Unrestricted funds			15,299,423		12,294,602
Total charity funds			16,247,075		14,490,237

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees on 29 April 2025 and were signed on its behalf by:

Mr M Walji
Trustee

Mr M Versi
Trustee

B W FOUNDATION

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**15**		15,982,931		12,778,482
Investment property	**16**		540,000		530,000
Investments	**17**		10,100		10,100
			16,533,031		13,318,582
Current assets					
Debtors	**18**	584,275		145,579	
Cash at bank and in hand		812,619		2,378,837	
		1,396,894		2,524,416	
Creditors: amounts falling due within one year	**19**	(488,720)		(319,324)	
Net current assets			908,174		2,205,092
Total assets less current liabilities			17,441,205		15,523,674
CREDITORS: amounts falling due after more than one yar			(683,936)		(748,986)
NET ASSETS			16,757,269		14,774,688
Income funds					
Restricted funds			605,864		1,871,287
Unrestricted funds			16,151,405		12,903,401
Total charity funds			16,757,269		14,774,688

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees on 29 April 2025 and were signed on its behalf by:

Mr M Walji
Trustee

Mr M Versi
Trustee

B W FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	£	2024 £	£	2023 £
Cash flows from operating activities					
Cash generated from operations	**24, 25**		1,390,719		1,294,644
Investing activities					
Investment income received		73,351		78,700	
Purchase of tangible fixed assets		(2,973,841)		(2,229,604)	
Net cash generated from/ (used in) investing activities			(2,900,490)		(2,150,904)
Financing activities					
Proceeds from borrowings		180,450		12,500	
Repayment of borrowings		(245,500)		-	
Net cash (used in)/generated from financing activities			(65,050)		12,500
Net (decrease)/increase in cash and cash equivalents			(1,574,821)		(843,760)
Cash and cash equivalents at beginning of year			2,408,703		3,252,463
Cash and cash equivalents at end of year			833,882		2,408,703

1 ACCOUNTING POLICIES

Charity information

BW Foundation ("the Charity") is a private company limited by guarantee, incorporated in England and Wales (company number 063234340) and a charity registered in England and Wales (charity number 1121549).

The charity's registered office address is: 336 Pinner Road, Harrow, Middlesex, HA1 4LB.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") 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)" (effective 1 January 2019). This a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group.

Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value.

The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company together with all entities controlled by the parent company (its subsidiaries). All financial statements are made up to 31 July 2024. All intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

1.3 Going concern

The trustees have assessed the charity's requirements for the foreseeable future, including the charity's contingency plans as a result of Covid 19 and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the charity's ability to continue operations, the accounts have been prepared on a going concern basis. The Charity has maintained its regular standing order receipt donations and other small donations for the day-to-day running of operations.

1.4 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.

Significant judgements and key accounting estimates made by the Trustees include the fair value of investment property and the estimated useful economic life of tangible fixed assets, which is reflected in the depreciation rates applied.

1 ACCOUNTING POLICIES (CONTINUED)

1.5 Income

Income is recognised when the Charity is legally entitled to after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.
Cash donations are recognised on receipt. Gift Aid recoverable is recognised at the time of the donation. Other donations are recognised once the Charity has been notified of the donation.

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included within support cots and include costs relating to strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

Where support costs cannot be directly attributable to specific charitable activities they have been allocated between charitable activities in line with the total direct expenditure on each activity.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Straight line over 25 years
Plant and equipment	25% straight line

Freehold land and assets in the course of construction are not depreciated.
Assets in the course of construction are not depreciated until the work is fully completed.

The gain or loss arising on the disposal of an asset is the difference between the sale proceeds and the carrying value of the asset and is recognised in the Statement of Financial Activities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of tangible assets, including Burial land, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as at the reporting end date. The net gain or loss on revaluation is recognised in net income/(expenditure) for the year.

1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The tax payable by subsidiaries of the charity is recognised as part of the support costs of the group for the year.

1.10 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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 ACCOUNTING POLICIES (CONTINUED)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Concessionary loans

Concessionary loans are those loans made or received by a charity to further its purposes and any interest charged is below the prevailing market rate. Concessionary loans are not made solely to achieve a financial return and therefore are not discounted at a market rate of interest.

Concessionary loans repayable on demand or within one year are measured at the carrying amount of the loan. Concessionary loans repayable in more than one year are initially recognised and measured at the amount received or paid. In subsequent years the carrying amount is adjusted to reflect repayments and any

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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 specific 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 SUBSIDARY COMPANY

The Foundation has a wholly owned trading subsidiary, BWF Development Company Limited, incorporated in the United Kingdom, number 06287768, the principal activity of which is the development of building projects. A summary of the trading results of the subsidiary for the year ended 31 July 2024 is shown below.

	2024	2023
	£	£
Turnover	3,211,282	2,742,315
Cost of Sales	(2,973,841)	(2,497,969)
Gross Profit	237,441	244,346
Administrative expenses	(233,620)	(143,128)
Operating profit	3,821	101,218
Interest payable and similar charges	-	-
Profit/(loss) before tax	3,821	101,218
Tax on profit/(loss)	(753)	(1,370)
Profit/(loss) for the financial year	3,068	99,848
The net assets of the subsidiary were:		
Total Assets	483,452	337,186
Total Liabilities	(473,756)	(330,558)
Total Equity (Including 100 ordinary shares of £1 each)	9,696	6,628

3 FINANCIAL PERFORMANCE OF THE CHARITY

The financial activities showing the consolidated financial statements include those of the Charity's subsidiary. A summary income and expenditure account showing the financial activities undertaken by the charity alone during the period is set out below.

	2024 £	2023 £
Total income	2,615,059	2,041,182
Total expenditure	(632,478)	(440,128)
Net gains and losses on revaluation of investment properties	10,000	(143,000)
Net income for the year/Net movement in funds	1,992,581	1,458,054
Total funds brought forward	14,774,688	13,316,634
Total funds carried forward	16,767,269	14,774,688

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
4 DONATIONS AND LEGACIES						
Salaam Centre donations	-	1,696,519	1,696,519	-	1,268,055	1,268,055
Other general donations	74,851	324,148	398,999	25,932	261,508	287,440
Tax relief on donations	124,486	-	124,486	179,074	-	179,074
	199,337	2,020,667	2,220,004	205,006	1,529,563	1,734,569
5 INCOME FROM CHARITABLE ACTIVITIES						
Conferences and Seminars	62,549	-	62,549	65,058	-	65,058
Hall Hire	7,805	-	7,805	7,855	-	7,855
	70,354	-	70,354	72,913	-	72,913
6 INCOME FROM OTHER TRADING ACTIVITIES						
Rental Income	21,350	-	21,350	15,000	-	15,000
Other trading activities	-	-	-	-	-	-
	21,350	-	21,350	15,000	-	15,000
7 INVESTMENT INCOME						
Dividends from investments	30,000	-	30,000	30,000	-	30,000
Interest received on bank deposits	43,351	-	43,351	48,700	-	48,700
	73,351	-	73,351	78,700	-	78,700

8 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Advertising and sponsorship	12,000	19,600
Staff costs	14,050	10,828
Share of support costs	16,381	7,082
Share of governance costs	5,730	3,950
Other fundraising costs	114,837	42,966
Total fundraising and publicity	162,998	84,426

9 EXPENDITURE ON CHARITABLE ACTIVITIES

	Conferences & Seminars £	Education £	Grants £	Burial Services £	Total 2024 £	Total 2023 £
Religious activities	106,479	-	-	-	106,479	88,055
Education	-	47,166	-	-	47,166	17,558
Grants	-	-	104,254	-	104,254	68,596
Burial charges	-	-	-	145,739	145,739	136,049
	106,479	47,166	104,254	145,739	403,638	310,258
Share of support costs	28,712	12,077	19,145	-	59,934	37,572
Share of governance costs	4,810	2,131	4,710	-	11,651	10,999
	140,001	61,374	128,109	145,739	475,223	358,829
Analysis by Fund						
Unrestricted funds	140,001	14,208	26,205	-	180,414	140,626
Restricted funds	-	47,166	101,904	145,739	294,809	218,203
	140,001	61,374	128,109	145,739	475,223	358,829

9 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

For the year ended 31 July 2023

	Conference & Seminars	Education	Grants	Burial Services	Total 2023
	£	£	£	£	£
Religious activities	88,055	-	-	-	88,055
Education	-	17,558	-	-	17,558
Grants	-	-	68,596	-	68,596
Burial charges	-	-	-	136,049	136,049
	88,055	17,558	68,596	136,049	310,258
Share of support costs	18,954	6,589	12,029	-	37,572
Share of governance costs	5,559	1,109	4,331	-	10,999
	112,568	25,256	84,956	136,049	358,829
Analysis Fund					
Unrestricted funds	112,568	7,698	20,360	-	140,626
Restricted funds	-	17,558	64,596	136,049	218,203
	112,568	25,256	84,956	136,049	358,829

10 SUPPORT COSTS

	Support costs 2024	Total 2024	Support costs 2023	Total 2023	Basis of allocation
	£	£	£	£	
Staff costs	14,051	14,051	10,828	10,828	Usage
Depreciation	7,023	7,023	7,023	7,023	Directly attributable
Premises costs	17,742	17,742	16,550	16,550	Directly attributable
Office costs	25,761	25,761	1,186	1,186	Directly attributable
Bank charges	6,187	6,187	6,130	6,130	Directly attributable
Development company costs	5,551	5,551	2,936	2,936	Directly attributable
Governance Costs	17,381	17,381	14,950	14,950	Governance
	93,696	93,696	59,603	59,603	
Governance Costs					
Audit fees	11,000	11,000	7,500	7,500	
Legal and professional fees	1,861	1,861	2,230	2,230	
Accountancy fees	4,520	4,520	5,220	5,220	
	17,381	17,381	14,950	14,950	

11 TRUSTEES

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year (2023: None).

12 EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total excluding Trustees	2	2

Employment costs	2024 £	2023 £
Wages and salaries	27,601	21,185
Staff pension costs	500	471
	28,101	21,656

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

13 RETIREMENT BENEFIT SCHEME

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administrated fund.

14 GAINS AND LOSSES ON INVESTMENTS

	2024 £	2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	10,000	(143,000)

15 TANGIBLE FIXED ASSETS

	Freehold Land and buildings	Assets under construction	Plant & equipment	Total
	£	£	£	£
THE GROUP				
Cost				
At 1 August 2023	401,558	12,098,236	8,165	12,507,959
Additions	-	2,973,841	-	2,973,841
At 31 July 2024	401,558	15,072,077	8,165	15,481,800
Depreciation				
At 1 August 2023	13,662	-	7,399	21,061
Charge for the year	6,831	-	192	7,023
At 31 July 2024	20,493	-	7,591	28,084
Net Book Value				
At 31 July 2024	381,065	15,072,077	574	15,453,716
At 31 July 2023	387,896	12,098,236	766	12,486,898
THE FOUNDATION				
Cost				
At 1 August 2023	401,558	12,390,585	-	12,792,143
Additions	-	3,211,281	-	3,211,281
At 31 July 2024	401,558	15,601,866	-	16,003,424
Depreciation				
At 1 August 2023	13,662	-	-	13,662
Charge for the year	6,831	-	-	6,831
At 31 July 2024	20,493	-	-	20,493
Net Book Value				
At 31 July 2024	381,065	15,601,866	-	15,982,931
At 31 July 2023	387,896	12,390,586	-	12,778,482

16 INVESTMENT PROPERTY

	Total
	£
THE GROUP AND THE FOUNDATION	
Fair value	
At 1 August 2023	530,000
Net gains and losses through fair value adjustments	10,000
At 31 July 2024	540,000
At 31 July 2023	530,000

Investment property comprises property held for capital appreciation and rental income purposes.

The fair value of the investment property has been valued by the Trustees on an open market value basis. Open market value has been determined by reference to a thorough assessment of various factors including market trends, prevailing interest rates and future interest rate expectations on 31 July 2024, the political and economic environment during the period, the property condition and comparable property sales in the area.

17 FIXED ASSET INVESTMENTS

	Unlisted	Total
	£	£
THE GROUP		
Cost		
At 1 August 2023 & 31 July 2024	10,000	10,000
Carrying amount		
At 31 July 2024	10,000	10,000
At 31 July 2023	10,000	10,000
THE FOUNDATION		
Cost		
At 1 August 2023 & 31 July 2024	10,100	10,100
Carrying amount		
At 31 July 2024	10,100	10,100
At 31 July 2023	10,100	10,100

Fixed asset investments amounting to £10,000 represent non-controlling participating interests.

18 DEBTORS – THE GROUP

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	130,980	91,082
Prepayments and accrued income	4,629	3,216
	135,609	94,298

18.a DEBTORS – THE FOUNDATION

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	458,666	-
Other debtors	130,980	142,363
Prepayments and accrued income	4,629	3,216
	594,275	145,579

19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – THE GROUP

	2024	2023
	£	£
Amounts falling due within one year:		
Taxation and social security	9,533	-
Trade creditors	9,968	271,033
Accrued expenses	22,585	19,543
Other creditors	110	100
	42,196	290,676

The bank loans are secured by way of charges over certain investment properties owned by the group.

19.a CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - THE FOUNDATION

	2024	2023
	£	£
Amounts falling due within one year:		
Taxation and social security	8,121	-
Amounts owed to subsidiary undertakings	-	305,340
Accrued expenses	480,489	13,884
Other creditors	110	100
	488,720	319,324

19.b CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – THE GROUP

	2024	2023
	£	£
Loans for Salaam Centre project – payable after one year	683,936	748,986

19.c CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – THE FOUNDATION

	2024	2023
	£	£
Loans for Salaam Centre project – payable after one year	683,936	748,986

Loans for the Salaam Centre project represent interest-free concessionary loans received from members made wholly to advance charitable purposes, for the benefit of the Charity's beneficiaries, and achieve no financial return.

20 RESTRICTED FUNDS

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 Aug 2023	Income	Expenses	Transfers	Balance at 31 July 2024
	£	£	£	£	£
Funds for interment in plot J	148,233	142,131	(127,663)	-	162,701
Advance for Headstone commissioning	74,264	29,635	(18,076)	-	85,823
Funds to purchase graves in plot J	35,931	775	-	-	36,706
Salaam Centre project funds	1,799,753	1,696,519	-	(2,973,841)	522,431
Zakat	-	24,424	(11,500)	-	12,924
Sadqa/IZ/India for poor and needy	2,273	3,936	-	-	6,209
Husseiny Madrassa for Education	5,065	29,742	(28,854)	-	5,953
Restricted Funds 2 for poor and needy	22,916	-	(5,550)	-	17,366
Fidia – Food Distribution to poor	-	540	-	-	540
Fitra – Distributed to poor at end of Ramadhan	2,963	6,518	(6,000)	-	3,481
Khums – Saheme Sadat	10,667	36,964	(47,631)	-	-
Khums – Saheme Imam	-	-	-	-	-
LFT Charity donation	1,157	1,500	-	-	2,657
Restricted funds 1 mainly for education	26,692	19,000	(18,312)	-	27,380
Fundraising for Salaam Centre	4,830	313	(5,143)	-	-
Education UK & Overseas	50,475	350	-	-	50,825
WIPAHS- Kibaha	346	920	-	-	1,266
Imam Hussein Foundation	-	500	-	-	500
Sufra Fund Food distribution in UK	-	250	-	-	250
Master Foundation	-	1,000	(1,000)	-	-
Wafa Orphans – Iraq	10,000	-	-	-	10,000
Kaffara	40	-	-	-	40
Pakistan Flood Victims	-	-	-	-	-
Care 4 Calais	30	-	-	-	30
Gaza	-	650	(80)	-	570
Muslim Community of Great Britain	-	25,000	(25,000)	-	-
	2,195,635	2,020,667	(294,809)	(2,973,841)	947,652

Transfers:
Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

20 RESTRICTED FUNDS (CONTINUED)

For the year ended 31 July 2023

	Balance at 1 Aug 2022	Income	Expenses	Transfers	Balance at 31 July 2023
	£	£	£	£	£
Funds for interment in plot J	113,031	115,299	(120,097)	-	148,233
Advance for Headstone commissioning	68,896	21,320	(15,952)	-	74,264
Funds to purchase graves in plot J	35,181	750	-	-	35,931
Salaam Centre project funds	3,029,704	1,268,055	-	(2,498,006)	1,799,753
Zakat	-	-	-	-	-
Sadqa/IZ/India for poor and needy	5,208	4,473	(7,408)	-	2,273
Husseiny Madrassa for Education	1,070	21,303	(17,308)	-	5,065
Restricted Funds 2 for poor and needy	26,016	1,200	(4,300)	-	22,916
Fidia – Food Distribution to poor	658	220	(878)	-	-
Fitra – Distributed to poor at end of Ramadhan	1,516	4,767	(3,320)	-	2,963
Khums – Saheme Sadat	7,583	17,003	(13,919)	-	10,667
Khums – Saheme Imam	-	2,750	(2,750)	-	-
LFT Charity donation	3,620	4,754	(7,217)	-	1,157
Restricted funds 1 mainly for education	21,921	20,630	(15,859)	-	26,692
Fundraising for Salaam Centre	4,830	-	-	-	4,830
Education UK & Overseas	50,425	50	-	-	50,475
WIPAHS- Kibaha	772	674	(1,100)	-	346
Imam Hussein Foundation	350	-	(350)	-	-
Sufra Fund Food distribution in UK	1500	500	(2,000)	-	-
Wafa Orphans – Iraq	10,000	-	-	-	10,000
Hujjat-Harefiel Project	-	250	(250)	-	-
Empowered Women Network Event	-	300	(300)	-	-
Kaffara	-	40	-	-	40
Pakistan Flood Victims	-	550	(550)	-	-
Care 4 Calais	-	4,674	(4,644)	-	30
	3,382,281	1,529,562	(218,202)	(2,498,006)	2,195,635

Transfers:

Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:						
Tangible assets	15,453,716	-	15,453,716	12,486,898	-	12,486,898
Investment properties	540,000	-	540,000	530,000	-	530,000
Investments	10,000	-	10,000	10,000	-	10,000
Current assets/(liabilities)	(20,357)	947,652	927,295	16,690	2,195,635	2,212,325
Long term liabilities	(683,936)	-	(683,936)	(748,986)	-	(748,986)
	15,299,423	947,652	16,247,075	12,294,602	2,195,635	14,490,237

22 CAPITAL COMMITMENTS

The company has contractual commitments in respect of the development of The Salaam Centre, Harrow and associated professional fees. Future costs of the project have not been recognised in these financial statements, except to the extent that the work has been carried out by the reporting end date.

23 RELATED PARTY TRANSACTIONS

Donations from the Trustees and their close family members to the Charity during the year amounted to £151,442 (2023: £130,546).

The Wolsey Trust, a UK registered charity in which a Trustee is also a trustee, made donations to BW Foundation of £6,000 (2023: £5,500) during the year, as part of its charitable activities.

Related party donations to the Charity during the year from entities in which trustees are directors amounted to £351,500 (2023: £171,000).

24 CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Surplus for the year	1,756,838	1,314,927
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(73,351)	(78,700)
Fair value gains and losses on investment properties	(10,000)	143,000
Depreciation and impairment of tangible assets	7,023	7,023
Movements in working capital:		
(Increase)/decrease in debtors	(41,311)	(88,591)
(Decrease) in creditors	(248,480)	(3,015)
Cash generated from operations	1,390,719	1,294,644

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 August 2023	Cashflows	Acquisitions and Disposals	At 31 July 2024
	£	£	£	£
Cash at bank and in hand	2,408,703	(1,574,821)	-	833,882
Loans due after more than one year	(748,986)	245,500	(180,450)	(683,936)
	1,659,717	(1,329,321)	(180,450)	149,946

BW FOUNDATION

England & Wales - Charity number 1121549

Accounts

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Charity registration number 1121549
Company registration number 06324340 (England and Wales)

B W FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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B W FOUNDATION

(A company limited by guarantee)

Charity Trustees	Mr R Esmail	Pharmacist
	Dr N Merali	Medical Practitioner
	Mr M Versi	Retired
	Mrs M Manji	Director
	Dr M Asaria	Medical Practitioner
	Mr M Walji	Accountant
Charity number	1121549	
Company number	06324340	
Principal address	336 Pinner Road Harrow Middlesex HA1 4LB	
Auditor	Deitch Cooper LLP 1st Floor, 3 Hobbs House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX	
Bankers	Habib Bank Zurich PLC 377 Station Road Harrow Middlesex HA1 3EX	
Solicitors	Blake Lapthorn Tarlo Lyons Harbour Court Compass Road North Harbour Portsmouth PO6 4ST	

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B W FOUNDATION

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B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report and the consolidated financial statements for the year ended 31 July 2023. The legal and administrative information page forms a part of this report.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Companies Act 2006, 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Our aims
The aims of the charity are set out in the charity's Memorandum and Articles of Association and are summarised:

- Relief of poverty and famine, the safeguarding of health and for the advancement of education.
- Furtherance of religion and other purposes anywhere in the world which are charitable according to the laws of England and Wales.

Our objectives
Our objectives are set to reflect our aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims.

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

Strategies
The charity assists others within the UK and worldwide for the relief of need and financial hardship and those who have insufficient resources to cover their basic needs for shelter, food, clothing or who are destitute with no means of support.

An important part of our strategy is community welfare and education. All our community facilities and activities are widely advertised, and we welcome the participation of all our local community. All activities are free to the users and are supported by donations.

How our activities deliver public benefits
The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the local community.

Achievements and Performance
In order to meet the objectives, the Trustees carried out several activities and are pleased to report the the following achievements:

- Regular faith-based occasions on a weekly and seasonal basis at the Centre
- Interfaith sessions to discuss various faith and ideological issues.

The phase 2 construction of the Salaam centre has now commenced however additional funding is needed to complete this phase of the project.

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B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Financial Review

The Statement of Financial Activities shows net income for the year of £1,314,927 (2022: £1,231,820). This includes a fair value revaluation loss of £143,000 on revaluing the Group's investment property (2022: £91,380 gain). This movement was due to housing market fluctuations occurring around the year end date. The value is expected to rise in the foreseeable future. Total funds at 31 July 2023 stand at £14,490,237 (2022: £13,175,310) of which £2,195,635 (2022: 3,382,281) are restricted funds and £12,294,602 (2022: £9,793,029) are unrestricted funds. The Trustees consider the state of the charity's affairs to be satisfactory.

Grants Policy

We are committed to working in partnership with other UK Charities through a grant-making approach. Grants to partner organisations are made within our agreed strategies. Project proposals are subject to formal approval process before individual grants are approved. All projects are systematically monitored for the duration of their existence.

Fundraising

Fundraising by way of Standing Orders, one-off donations from within the community, UK and overseas
Muslims and non-Muslims, as well as Organisations. The Foundation does raise funds publicly, through advertising and sponsoring events, utilising opportunities to promote The Salaam Centre where possible. There were no complaints in the year towards the fund raising strategies. The Foundation adheres to the fundraising regulatory codes.

All our fundraising is carried out by our trustees who have approached people in the community and known to them. Appeals are only made to known supporters and with the consent to keep the donors updated. Our services and other programmes are broadcast live, by video stream, to maintain the continuity and contact with the wider public.

Reserves policy

Currently the charity is undergoing a major capital build project, and all funds are raised towards the build.

Once completed, the trustees will aim to keep 12 months operational costs of this Centre in free reserves. The value of the free reserves over the next 12 months is expected to be £20,000 per month compared to operation cost of £15,000 per month over next 12 months.

Risk Management

The trustees have assessed the risk the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them. The trustees review this risk matrix regularly at their meetings. The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified.

The key risks identified by the trustees are as follows:

Risk
Delay in the phase 2 construction of Salaam centre. The construction has restarted.
Mitigation
The trustees constantly monitor finances to ensure that the charity does not over commit.
Risk
Interest rate increase that may impact the charity in future borrowings.
Mitigation
Constant monitor of cash flow projections with fixed interest borrowing to ensure all repayments are managed well.
Risk
Increase in cost of materials for construction.
Mitigation
Fixed fee contracts are entered into at inception of each phase with known costs.
Future plans
In addition to the aims and objectives above, the Charity has additional objectives over the forthcoming year:
Building The Salaam Centre to accommodate the growing number of members who attend the community Centre.

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B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
BW Foundation is registered in England and Wales as a company limited by guarantee, number 06324340 and Registered charity number 1121549. It is governed by the Charity' s Memorandum and Articles of Association.

Organisation structure
We operate an incorporated charity ("BW Foundation") registered with the Charity Commission for England and Wales and with Companies House. The charity has one wholly owned subsidiary, BWF Development Company Limited, which carries out the development of the Salaam Centre. Three of the Trustees of the charity also serve as directors of BWF Development Co Limited. None of the Trustees or Directors or any related party receive any remuneration for the services provided.

The Trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements were:

Mr. R Esmail
Dr N Merali
Mrs. M Manji
Dr M Asaria
Mr. M Versi (appointed 5 November 2023)
Mr. M Walji (appointed 5 November 2023)
Mr. K Versi (resigned 5 November 2023)
Mr. M Versi (resigned 12 September 2022)

Recruitment and appointment of trustees
The trustees are elected in accordance with the Charity's Memorandum and Articles at the Annual General meeting of the Charity. At an Annual General Meeting the members accept the retirement of those trustees who wish to retire or who are retiring by rotation and elect trustees to fill the vacancies arising. The members of the charity are the existing trustees and the Councillors of the Shi’a Ithna Ashary Community of Middlesex.

The existing trustees are responsible for the recruitment of new trustees. In selecting new trustees, we seek to identify people who regularly attend events and functions organised by the Charity and are willing to volunteer to help in our broader community work. Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and if all agree, they are then proposed as new trustees at the subsequent annual general meeting of the Charity. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees
The trustees receive information about their role and responsibilities from a range of sources, including the Charity Commission and professional advisers to the Charity. Following appointment, new trustees are introduced to their new role and given copies of the constitution and a guide to policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefits and on advancement of religion for the public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. Initially, new trustees work with existing trustees assisting on particular activities and projects run by the charity. After satisfactory feedback from the existing trustees, they are then given the task of leading a particular activity or project, reporting progress at the trustees' meetings.

Volunteers
It has been an extraordinary year for volunteers. We have been heartened by the resilience of our volunteers, adapting to new challenges and embracing new ways of working to support our work. In response, we have provided regular guidance to enable safe volunteering, as well as resources and training.

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B W FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

The Trustees, who are also the directors of B W Foundation for the purpose of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor
Each of the charity Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken all the necessary steps they ought to have taken as charity Trustees in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

The Trustees' annual report was approved and signed on behalf of the Board of Trustees.

Mr R Esmail
Trustee

DocuSigned by:
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14 May 2024

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B W FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF B W Foundation

Opinion

We have audited the financial statements of B W Foundation (the 'Charity') and its group for the year ended 31 July 2023 which comprise the consolidated statement of financial activities, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including income and expenditure, for the year then ended; and
- 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, 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 doubt on the charity'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 other information comprises the information included in the annual Report other than the financial statements and our auditor's 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 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.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and Charity and their environment obtained during the course of the audit, we have not identified material misstatements in the directors' report included within 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 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' exemption in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 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 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity and the group through discussions with management and from our knowledge and experience of the sector and activities of the charity; and

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011; and

- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting documentation; and

- we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatements including obtaining an understanding of how fraud might occur by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls we performed the following procedures:

- we performed analytical procedures to identify any unusual or unexpected relationships; and
- we assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation and remaining alert for actual and potential litigation and claims during our other audit procedures. We did not identify any key audit matters relating to irregularities, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in audit procedures performed 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 are to become aware of it. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations.

A further description of our responsibilities is available 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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deitch Cooper LLP

14 May 2024

Statutory Auditor

1st Floor, 3 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Deitch Cooper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 12 of the Companies Act 2006.

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B W FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:						
Donations and legacies	205,006	1,529,563	1,734,569	160,031	1,315,433	1,475,464
Charitable activities	72,913	-	72,913	40,466	-	40,466
Other trading activities	15,000	-	15,000	32,500	-	32,500
Investments	78,700	-	78,700	33,590	-	33,590
Other income	-	-	-	2,274	-	2,274
Total income	371,619	1,529,563	1,901,182	268,861	1,315,433	1,584,294
Expenditure on:						
Raising funds	84,426	-	84,426	57,056	-	57,056
Charitable activities	140,626	218,203	358,829	128,064	258,734	386,798
Total expenditure	225,052	218,203	443,255	185,120	258,734	443,854
Net gains/(losses) on investments	(143,000)	-	(143,000)	91,380	-	91,380
Net income	3,567	1,311,360	1,314,927	175,121	1,056,699	1,231,820
Transfers between funds	2,498,006	(2,498,006)	-	15,395	(15,395)	-
Net movements in funds	2,501,573	(1,186,646)	1,314,927	190,516	1,041,304	1,231,820
Reconciliation of funds:						
Fund balances at 1 August 2022	9,793,029	3,382,281	13,175,310	9,602,513	2,340,977	11,943,490
Fund balances at 31 July 2023	12,294,602	2,195,635	14,490,237	9,793,029	3,382,281	13,175,310

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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B W FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	**15**		12,486,898		9,994,957
Investment properties	**16**		530,000		673,000
Investments	**17**		10,000		10,000
			13,026,898		10,677,957
Current assets					
Debtors	**18**	94,298		5,707	
Cash at bank and in hand		2,408,703		3,252,463	
		2,503,001		3,258,170	
Creditors: amounts falling due within one year	**19**	(290,676)		(24,331)	
Net current assets			2,212,325		3,233,839
Total assets less current liabilities			15,239,223		13,911,796
Creditors: amounts falling due after more than one year	**19.b**		(748,986)		(736,486)
Net assets			14,490,237		13,175,310
Income funds					
Restricted funds	**20**		2,195,635		3,382,281
Unrestricted funds			12,294,602		9,793,029
Total charity funds			14,490,237		13,175,310

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees on 14 May 2024 and were signed on its behalf by:

Dr N Merali
Trustee

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Nizar Merali
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Mr R Esmail
Trustee

DocuSigned by:
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B W FOUNDATION

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	**15**		12,778,482		10,042,998
Investment property	**16**		530,000		673,000
Investments	**17**		10,100		10,100
			13,318,582		10,726,098
Current assets					
Debtors	**18**	145,579		101,510	
Cash at bank and in hand		2,378,837		3,245,683	
		2,524,416		3,347,193	
Creditors: amounts falling due within one year	**19**	(319,324)		(20,171)	
Net current assets			2,205,092		3,327,022
Total assets less current liabilities			15,523,674		14,053,120
CREDITORS: amounts falling due after more than one yar			(748,986)		(736,486)
NET ASSETS			14,774,688		13,316,634
Income funds					
Restricted funds			1,871,287		3,302,242
Unrestricted funds			12,903,401		10,014,392
Total charity funds			14,774,688		13,316,634

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees on 14 May 2024 and were signed on its behalf by:

Dr N Merali
Trustee

DocuSigned by:
Nizar Merali
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Mr R Esmail
Trustee

DocuSigned by:
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B W FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Cash generated from operations	**24, 25**		1,294,644		1,119,080
Investing activities					
Investment income received		78,700		33,590	
Purchase of tangible fixed assets		(2,229,604)		(57,625)	
Net cash generated from/ (used in) investing activities			(2,150,904)		(24,035)
Financing activities					
Proceeds from borrowings		12,500		80,490	
Net cash used in financing activities			12,500		80,490
Net (decrease)/increase in cash and cash equivalents			(843,760)		1,175,535
Cash and cash equivalents at beginning of year			3,252,463		2,076,928
Cash and cash equivalents at end of year			2,408,703		3,252,463

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1 ACCOUNTING POLICIES

Charity information

BW Foundation ("the Charity") is a private company limited by guarantee, incorporated in England and Wales (company number 063234340) and a charity registered in England and Wales (charity number 1121549).

The charity's registered office address is: 336 Pinner Road, Harrow, Middlesex, HA1 4LB.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") 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)" (effective 1 January 2019). This a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group.

Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value.

The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company together with all entities controlled by the parent company (its subsidiaries). All financial statements are made up to 31 July 2023. All intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

1.3 Going concern

The trustees have assessed the charity's requirements for the foreseeable future, including the charity's contingency plans as a result of Covid 19 and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the charity's ability to continue operations, the accounts have been prepared on a going concern basis. The Charity has maintained its regular standing order receipt donations and other small donations for the day-to-day running of operations.

1.4 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.

Significant judgements and key accounting estimates made by the Trustees include the fair value of investment property and the estimated useful economic life of tangible fixed assets, which is reflected in the depreciation rates applied.

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1 ACCOUNTING POLICIES (CONTINUED)

1.5 Income

Income is recognised when the Charity is legally entitled to after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.
Cash donations are recognised on receipt. Gift Aid recoverable is recognised at the time of the donation. Other donations are recognised once the Charity has been notified of the donation.

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included within support cots and include costs relating to strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

Where support costs cannot be directly attributable to specific charitable activities they have been allocated between charitable activities in line with the total direct expenditure on each activity.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Straight line over 25 years
Plant and equipment	25% straight line

Freehold land and assets in the course of construction are not depreciated.
Assets in the course of construction are not depreciated until the work is fully completed.

The gain or loss arising on the disposal of an asset is the difference between the sale proceeds and the carrying value of the asset and is recognised in the Statement of Financial Activities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of tangible assets, including Burial land, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as at the reporting end date. The net gain or loss on revaluation is recognised in net income/(expenditure) for the year.

1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.10 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

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1 ACCOUNTING POLICIES (CONTINUED)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Concessionary loans

Concessionary loans are those loans made or received by a charity to further its purposes and any interest charged is below the prevailing market rate. Concessionary loans are not made solely to achieve a financial return and therefore are not discounted at a market rate of interest.

Concessionary loans repayable on demand or within one year are measured at the carrying amount of the loan. Concessionary loans repayable in more than one year are initially recognised and measured at the amount received or paid. In subsequent years the carrying amount is adjusted to reflect repayments and any

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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 specific 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.

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2 SUBSIDARY COMPANY

The Foundation has a wholly owned trading subsidiary, BWF Development Company Limited, incorporated in the United Kingdom, number 06287768, the principal activity of which is the development of building projects. A summary of the trading results of the subsidiary for the year ended 31 July 2023 is shown below.

	2023	2022
	£	£
Turnover	2,742,315	29,083
Cost of Sales	2,497,969	25,626
Gross Profit	244,346	3,457
Administrative expenses	(143,128)	(3,286)
Operating profit	101,218	171
Interest payable and similar charges	-	(1,571)
Profit/(loss) before tax	101,218	(1,400)
Tax on profit/(loss)	(1,370)	-
Profit/(loss) for the financial year	99,848	(1,400)
The net assets of the subsidiary were:		
Assets	337,186	7,367
Liabilities	(330,558)	(100,587)
Funds (Including 100 ordinary shares of £1 each)	6,628	(93,220)

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3 FINANCIAL PERFORMANCE OF THE CHARITY

The financial activities showing the consolidated financial statements include those of the Charity's subsidiary. A summary income and expenditure account showing the financial activities undertaken by the charity alone during the period is set out below.

	2023 £	2022 £
Total income	2,041,182	1,585,865
Total expenditure	(440,128)	(440,569)
Net gains and losses on revaluation of investment properties	(143,000)	91,380
Net income for the year/Net movement in funds	1,458,054	1,236,676
Total funds brought forward	13,316,634	12,079,958
Total funds carried forward	14,774,688	13,316,634

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	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
4 DONATIONS AND LEGACIES						
Salaam Centre donations	-	1,268,055	1,268,055	-	1,040,931	1,040,931
Other general donations	25,932	261,508	287,440	26,874	274,502	301,376
Tax relief on donations	179,074	-	179,074	133,157	-	133,157
	205,006	1,529,563	1,734,569	160,031	1,315,433	1,475,464
5 INCOME FROM CHARITABLE ACTIVITIES						
Conferences and Seminars	65,058	-	65,058	36,493	-	36,493
Hall Hire	7,855	-	7,855	3,973	-	3,973
	72,913		72,913	40,466	-	40,466
6 INCOME FROM OTHER TRADING ACTIVITIES						
Rental Income	15,000	-	15,000	15,000	-	15,000
Insurance claim	-	-	-	17,500	-	17,500
	15,000	-	15,000	32,500	-	32,500
7 INVESTMENT INCOME						
Dividends from investments	30,000	-	30,000	30,000	-	30,00
Interest received on bank deposits	48,700	-	48,700	3,590	-	3,590
	78,700	-	78,700	33,590	-	33,590
8 OTHER INCOME						
Coronavirus support grant	-	-	-	2,274	-	2,274
	-	-	-	2,274	-	2,274

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B W FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

9 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Advertising and sponsorship	19,600	31,000
Staff costs	10,828	16,152
Share of support costs	7,082	5,828
Share of governance costs	3,950	4,076
Other fundraising costs	42,966	-
Total fundraising and publicity	84,426	57,056

10 EXPENDITURE ON CHARITABLE ACTIVITIES

	Conference & Seminars	Education	Grants	Burial Services	Total 2023	Total 2022
	£	£	£	£	£	£
Religious activities	88,055	-	-	-	88,055	48,906
Education	-	17,558	-	-	17,558	20,514
Grants	-	-	68,596	-	68,596	93,795
Burial charges	-	-	-	136,049	136,049	148,453
	88,055	17,558	68,596	136,049	310,258	311,668
Share of support costs	18,954	6,589	12,029	-	37,572	53,670
Share of governance costs	5,559	1,109	4,331	-	10,999	21,460
	112,568	25,256	84,956	136,049	358,829	386,798
Analysis by Fund						
Unrestricted funds	112,568	7,698	20,360	-	140,626	128,064
Restricted funds	-	17,558	64,596	136,049	218,203	258,734
	112,568	25,256	84,956	136,049	358,829	386,798

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10 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

For the year ended 31 July 2022

	Conference & Seminars	Education	Grants	Burial Services	Total 2022
	£	£	£	£	£
Religious activities	48,906	-	-	-	48,906
Education	-	20,514	-	-	20,514
Grants	-	-	93,795	-	93,795
Burial charges	-	-	-	148,453	148,453
	48,906	20,514	93,795	148,453	311,668
Share of support costs	17,451	9,302	26,917	-	53,670
Share of governance costs	6,431	2,697	12,332	-	21,460
	72,788	32,513	133,044	148,453	386,798
Analysis Fund					
Unrestricted funds	72,788	11,999	43,277	-	128,064
Restricted funds	-	20,514	89,767	148,453	258,734
	72,788	32,513	133,044	148,453	386,798

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B W FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

11 SUPPORT COSTS

	Support costs 2023	Total 2023	Support costs 2022	Total 2022	Basis of allocation
	£	£	£	£	
Staff costs	10,828	10,828	16,152	16,152	Usage
Depreciation	7,023	7,023	6,831	6,831	Directly attributable
Premises costs	16,550	16,550	24,948	24,948	Directly attributable
Office costs	1,186	1,186	2,585	2,585	Directly attributable
Bank charges	6,130	6,130	5,696	5,696	Directly attributable
Development company costs	2,936	2,936	3,286	3,286	Directly attributable
Governance Costs					
Audit fees	7,500	7,500	7,000	7,000	Governance
Legal and professional fees	2,230	2,230	8,746	8,746	Governance
Accountancy fees	5,220	5,220	9,790	9,790	Governance
	59,603	59,603	85,034	85,034	

12 TRUSTEES

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year (2022: £nil).

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12 EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	2	2

Employment costs	2023 £	2022 £
Wages and salaries	21,185	31,727
Staff pension costs	471	577
	21,656	32,304

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

13 RETIREMENT BENEFIT SCHEME

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administrated fund.

14 GAINS AND LOSSES ON INVESTMENTS

	2023 £	2022 £
Gains/(losses) arising on:		
Revaluation of investment properties	(143,000)	91,380

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15 TANGIBLE FIXED ASSETS

	Freehold Land and buildings	Assets under construction	Plant & machinery	Total
THE GROUP	**£**	**£**	**£**	**£**
Cost				
At 1 August 2022	401,558	9,600,230	7,202	10,008,990
Additions	-	2,498,006	958	2,498,964
At 31 July 2023	401,558	12,098,236	8,165	12,507,959
Depreciation				
At 1 August 2022	6,831	-	7,202	14,033
Charge for the year	6,831	-	192	7,023
At 31 July 2023	13,662	-	7,399	21,061
Net Book Value				
At 31 July 2023	387,896	12,098,236	766	12,486,898
At 31 July 2022	394,727	9,600,230	-	9,994,957
THE FOUNDATION				
Cost				
At 1 August 2022	401,558	9,648,271	-	10,049.829
Additions	-	2,742,315	-	2,742,315
At 31 July 2023	401,558	12,390,586	-	12,792,144
Depreciation				
At 1 August 2022	6,831	-	-	6,831
Charge for the year	6,381	-	-	6,831
At 31 July 2023	13,662	-	-	13,662
Net Book Value				
At 31 July 2023	387,896	12,390,586	-	12,778,482
At 31 July 2022	394,727	9,648,271	-	10,042,998

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16 INVESTMENT PROPERTY

	Total
	£
THE GROUP AND THE FOUNDATION	
Fair value	
At 1 August 2022	673,000
Net gains and losses through fair value adjustments	(143,000)
At 31 July 2023	530,000
At 31 July 2022	673,000

Investment property comprises property held for capital appreciation and rental income purposes.

The fair value of the investment property has been valued by the Trustees on an open market value basis. Open market value has been determined by reference to a thorough assessment of various factors including market trends, prevailing interest rates and future interest rate expectations on 31 July 2023, the political and economic environment during the period, the property condition and comparable property sales in the area.

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17 FIXED ASSET INVESTMENTS

	Unlisted	Total
	£	£
THE GROUP		
Cost		
At 1 August 2022 & 31 July 2023	10,000	10,000
Carrying amount		
At 31 July 2023	10,000	10,000
At 31 July 2022	10,000	10,000
THE FOUNDATION		
Cost		
At 1 August 2022 & 31 July 2023	10,100	10,100
Carrying amount		
At 31 July 2023	10,100	10,100
At 31 July 2022	10,100	10,100

Fixed asset investments amounting to £10,000 represent non-controlling participating interests.

18 DEBTORS – THE GROUP

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	91,082	2,515
Prepayments and accrued income	3,216	3,192
	94,298	5,707

18.a DEBTORS – THE FOUNDATION

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	-	96,426
Other debtors	142,363	1,892
Prepayments and accrued income	3,216	3,192
	145,579	101,510

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19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – THE GROUP

	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	271,033	1,200
Accrued expenses	19,543	21,689
Other creditors	100	1,442
	290,676	24,331

The bank loans are secured by way of charges over certain investment properties owned by the group.

19.a CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - THE FOUNDATION

	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	-	-
Amounts owed to subsidiary undertakings	305,340	-
Accrued expenses	13,884	18,729
Other creditors	100	1,442
	319,324	20,171

19.b CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – THE GROUP

	2023	2022
	£	£
Loans for Salaam Centre project – payable after one year	748,986	736,486

19.c CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – THE FOUNDATION

	2023	2022
	£	£
Loans for Salaam Centre project – payable after one year	748,986	736,486

Loans for the Salaam Centre project represent interest-free concessionary loans received from members made wholly to advance charitable purposes, for the benefit of the Charity's beneficiaries, and achieve no financial return.

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B W FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20 RESTRICTED FUNDS

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 Aug 2022	Income	Expenses	Transfers	Balance at 31 July 2023
	£	£	£	£	£
Funds for interment in plot J	113,031	115,299	(120,097)	-	148,233
Advance for Headstone commissioning	68,896	21,320	(15,952)	-	74,264
Funds to purchase graves in plot J	35,181	750	-	-	35,931
Salaam Centre project funds	3,029,704	1,268,055	-	(2,498,006)	1,799,753
Zakat	-	-	-	-	-
Sadqa/IZ/India for poor and needy	5,208	4,473	(7,408)	-	2,273
Husseiny Madrassa for Education	1,070	21,303	(17,308)	-	5,065
Restricted Funds 2 for poor and needy	26,016	1,200	(4,300)	-	22,916
Fidia – Food Distribution to poor	658	220	(878)	-	-
Fitra – Distributed to poor at end of Ramadhan	1,516	4,767	(3,320)	-	2,963
Radde Mazaalim	-	-	-	-	-
Khums – Saheme Sadat	7,583	17,003	(13,919)	-	10,667
Khums – Saheme Imam	-	2,750	(2,750)	-	-
LFT Charity donation	3,620	4,754	(7,217)	-	1,157
Restricted funds 1 mainly for education	21,921	20,630	(15,859)	-	26,692
Fundraising for Salaam Centre	4,830	-	-	-	4,830
Education UK & Overseas	50,425	50	-	-	50,475
WIPAHS- Kibaha	772	674	(1,100)	-	346
Imam Hussein Foundation	350	-	(350)	-	-
Sufra Fund Food distribution in UK	1500	500	(2,000)	-	-
Wafa Orphans – Iraq	10,000	-	-	-	10,000
Hujjat-Harefiel Project	-	250	(250)	-	-
Empowered Women Network Event	-	300	(300)	-	-
Kaffara	-	40	-	-	40
Pakistan Flood Victims	-	550	(550)	-	-
Care 4 Calais	-	4,674	(4,644)	-	30
	3,382,281	1,529,562	(218,202)	(2,498,006)	2,195,635

Transfers:
Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

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20 RESTRICTED FUNDS (CONTINUED)

For the year end 31 July 2022

	Balance at 1 Aug 2021	Income	Expenses	Transfers	Balance at 31 July 2022
	£	£	£	£	£
Funds for interment in plot J	106,331	142,750	(136,050)	-	113,031
Advance for Headstone commissioning	52,529	28,770	(12,403)	-	68,896
Funds to purchase graves in plot J	34,356	825	-	-	35,181
Salaam Centre project funds	2,014,398	1,040,931	-	(25,625)	3,029,704
Zakat	-	167	(167)	-	-
Sadqa/IZ/India for poor and needy	994	4,214	-	-	5,208
Husseiny Madrassa for Education	1,551	8,303	(19,014)	10,230	1,070
Restricted Funds 2 for poor and needy	31,816	-	(5,800)	-	26,016
Fidia – Food Distribution to poor	120	538	-	-	658
Fitra – Distributed to poor at end of Ramadhan	944	3,572	(3,000)	-	1,516
Radde Mazaalim	-	255	(255)	-	-
Funds for poor General	1,306	194	(1,500)	-	7,583
Khums – Saheme Sadat	7,427	13,201	(13,045)	-	-
LFT Charity donation	1,180	7,520	(5,083)	-	3,620
Restricted funds 1 mainly for education	22,530	58,050	(58,659)	-	21,921
Fundraising for Salaam Centre	4,948	-	(118)	-	4,830
Education UK & Overseas	50,325	1,600	(1,500)	-	50,425
WIPAHS- Kibaha	122	650	-	-	772
Imam Hussein Foundation	100	250	-	-	350
Sufra Fund Food distribution in UK	-	3,640	(2,140)	-	1,500
Wafa Orphans – Iraq	10,000	-	-	-	10,000
	2,340,977	1,315,433	(258,734)	(15,395)	3,382,281

Transfers

Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

Husseiny Madrassa for Education transfers - a transfer has been made from unrestricted funds to cover a deficit.

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21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2023 are represented by:						
Tangible assets	12,486,898	-	12,486,898	9,843,308	151,649	9,994,957
Investment properties	530,000	-	530,000	673,000	-	673,000
Investments	10,000	-	10,000	10,000	-	10,000
Current assets/(liabilities)	16,690	2,195,635	2,212,325	3,207	3,230,632	3,233,839
Long term liabilities	(748,986)	-	(748,986)	(736,486)	-	(736,486)
	12,294,602	2,195,635	14,490,237	9,793,029	3,382,281	13,175,310

22 CAPITAL COMMITMENTS

At the year-end works relating to the development of The Salaam Centre, Harrow had been contracted for but not provided in the financial statements as they had not yet been carried out totalling £3,561,957. Additional costs are expected to arise in the future.

23 RELATED PARTY TRANSACTIONS

Donations from the Trustees and close family members to the Charity during the year amounted to £130,546 (2022: £34,383).

The Wolsey Trust, a UK registered charity in which a Trustee is also a trustee, made donations to BW Foundation of £5,500 (2022: £600,850) during the year, as part of its charitable activities.

Related party donations to the Charity during the year from entities in which trustees are directors totaled £171,000 (2022: £31,350).

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24 CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Surplus for the year	1,314,927	1,231,820
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(78,700)	(33,590)
Fair value gains and losses on investment properties	143,000	(91,380)
Depreciation and impairment of tangible assets	7,023	6,831
Movements in working capital:		
(Increase)/decrease in debtors	(88,591)	17,490
(Decrease) in creditors	(3,015)	(12,091)
Cash generated from operations	1,294,644	1,119,080

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 August 2022	Cashflows	Acquisitions and Disposals	At 31 July 2023
	£	£	£	£
Cash at bank and in hand	3,252,463	(843,760)	-	2,408,703
Loans due after more than one year	(736,486)	-	(12,500)	(748,986)
	2,515,977	(843,760)	(12,500)	1,659,717

BW FOUNDATION

England & Wales - Charity number 1121549

Accounts

REGISTERED COMPANY NUMBER : 06324340 (England and Wales)
REGISTERED CHARITY NUMBER: 1121549

B W FOUNDATION

Annual Report and Financial Statements
For the Year Ended 31 July 2022

B W FOUNDATION

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for the Year Ended 31 July 2022

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B W FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report and accounts for the year ended 31 July 2022. The legal and administrative information forms a part of this report.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Companies Act 2006, 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 (FRS 102) (effective 1 January 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Company number
06324340 (England and Wales)

Registered Charity number
1121549

Registered office
336 Pinner Road
Harrow
Middlesex HA1 4LB

Trustees

Mr R Esmail	**Pharmacist**
Dr N Merali	**Medical Practitioner**
Dr K Versi	**Medical Practitioner**
Mrs M Manji	**Director**
Dr M Asaria	**Medical Practitioner**

Solicitors
Blake Lap thorn Tarlo
Lyons Harbour Court
Compass Road
North Harbour
Portsmouth PO6 4ST

Bankers
Habib Bank Zurich PLC
377 Station Road, Harrow
Middlesex HA1 2AW

Auditors
Deitch Cooper LLP
3 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow HA1 3EX

OBJECTIVES AND ACTIVITIES

Our aims

The aims of the charity are set out in the Charity's Articles and Memorandum and are summarised:

- **Relief of poverty and famine, the safeguarding of health and for the advancement of education.**
- **Furtherance of religion and other purposes anywhere in the world which are charitable according to the laws of England and Wales.**

Our objectives

Our objectives are set to reflect our aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims.

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regad to public benefit guidance issued by the Charity Commission. The Trustees have considered the general guidance on public benefit issued by the Charity Commission.

Strategies

The charity assists others within the UK and worldwide for the relief of need and financial hardship and those who have insufficient resources to cover their basic needs for shelter, food, clothing or who are destitute with no means of support.

An important part of our strategy is community welfare and education. All our community facilities and activities are widely advertised and we welcome the participation of all our local community.
All activities are free to the users and are supported by donations.

ACTIVITIES AND ACHIEVEMENTS

How our activities deliver public benefits

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the local community.

Achievements and Performance

In order to meet the objectives, the Trustees carried out several activities and are pleased to report the the following achievements:

- **Regular faith based occasions on a weekly and seasonal basis at the Centre**
- **Interfaith sessions to discuss various faith and ideological issues.**

Financial Review

The Statement of Financial Activities shows net income for the year of £1,231,820 (2021: £1,076,493).
This includes a revaluation gain of £91,380 on revaluing the Group's investment property to fair value.
Total funds at 31st July 2022 stand at £13,175,310 (2021: £11,943,490) of which £3,382,281 (2021: 2,340,977) are restricted funds and £9,793,029 (2021: £9,602,513) are unrestricted funds. The Trustees consider the state of the charity's affairs to be satisfactory.

Grants Policy

We are committed to working in partnership with other UK Charities through a grant-making approach. Grants to partner organisations are made within our agreed strategies. Project proposals are subject to formal approval process before individual grants are approved. All projects are systematically monitored for the duration of their existance.

Fundraising

Fundraising by way of Standing Orders, one-off donations from within the community, UK and overseas Muslims and Non-Muslims, as well as Organisations.
The Foundation does raise funds publicly, through advertising and sponsoring events, utilising opportunities to promote The Salaam Centre where possible. There were no complaints in the year towards the fund raising strategies. The Foundation adheres to the fundraising regulatory codes.
All our fundraising is carried out by our trustees who have approached people in the community and known to them. Appeals are only made to known supporters and with the consent to keep the donors updated.
Our services and other programmes are broadcast live, by video stream, to maintain the continuity and contact with the wider public.

Reserves policy

Currently the charity is undergoing a major capital build project and all funds are raised towards the build. Once completed, the trustees will aim to keep 12 months operational costs of the Centre in free reserves.

The value of the free reserves over the next 12 months is expected to be £20,000 per month compared to operation cost of £15,000 per month over next 12 months.

Risk Management

The trustees have assessed the risk the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them. The trustees review this risk matrix regularly at their meetings. The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified.

The key risks identified by the trustees are as follows:

Risk

Delay in the phase 2 construction of Salaam centre. The construction has restarted

Mitigation

The trustees constantly monitor finances to ensure that the charity does not over commit.

Risk

Interest rate increase that may impact the charity in future borrowings.

Mitigation

Constant monitor of cash flow projections with fixed interest borrowing to ensure all repayments are managed well

Risk

Increase in cost of materials for construction.

Mitigation

Fixed fee contracts are entered into at inception of each phase with known costs.

Future plans

In addition to the aims and objectives above, the Charity has additional objectives over the forthcoming year:

Building The Salaam Centre to accommodate the growing number of members who attend the community Centre. Planning permission to build The Salaam Centre was obtained in January 2011.

The phase 2 construction of the Salaam centre, will commence once sufficient funding has been raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

BW Foundation is registered in England and Wales as a company limited by guarantee, number 06324340. Registered charity number 1121549. It is governed by the Charity' s Memorandum and Articles of Association.

Organisation structure

We operate an incorporated charity ("BW Foundation") registered with the Charity Commission for England and Wales and with Companies House. The charity has one wholly owned subsidiary, BWF Development company Limited, which carries out the development of the Salaam Centre.
Two of the Trustees of the charity also serve as directors of BWF Development Co Limited.
None of the Trustees or Directors or any related party receive any remuneration for the services provided.

The Trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements were:

Mr R Esmail	
Dr N Merali	
Dr K Versi	
Mrs M Manji	
Dr M Asaria	**(appointed 12 September 2022)**
Mr M Versi	**(resigned 12 September 2022)**

Recruitment and appointment of trustees

The trustees are elected in accordance with the Charity's Memorandum and Articles at the Annual General meeting of the Charity.

The trustees receive information about their role and responsibilities from a range of sources, including the Charity Commission and professional advisers to the Charity.

The existing trustees are responsible for the recruitment of new trustees. In selecting new trustees we seek to identify people who regularly attend events and functions organised by the Charity and are willing to volunteer to help in our broader community work. Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and if all agree, they are then proposed as new trustees at the subsequent annual general meeting of the Charity. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the constitution and a guide to policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefits and on advancement of religion for the public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. Initially, new trustees work with existing trustees assisting on particular activities and projects run by the charity. After satisfactory feedback from the existing trustees, they are then given the task of leading a particular activity or project, reporting progress at the trustees' meetings.

Volunteers

It has been an extraordinary year for volunteers. We have been heartened by the resilience of our volunteers, adapting to new challenges and embracing new ways of working to support our work. In response, we have provided regular guidance to enable safe volunteering, as well as resources and training.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of B W Foundation for the purpose of company law, are responsible for preparing the Trustees' report and financial statement 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 which give true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the trustees are required to:

- **select suitable accounting policies and then apply them consistently;**
- **observe the methods and principle in the Charities SORP (FRS102):**
- **make judgements and estimates that are reasonable and prudent;**
- **state whether applicable UK Accounting Standards 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 operation.**

The trustees are responsible for keeping adequate accounting records that 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.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the charity Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken all the necessary steps they ought to have taken as charity Trustees in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report was approved and signed on behalf of the Board of Trustees.

Mr R Esmail
Trustee

25 July 2023

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF B W FOUNDATION

Opinion

We have audited the financial statements of B W Foundation (the 'Charity') and its group for the year ended 31 July 2022 which comprise the consolidated statement of financial activities, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including income and expenditure, for the year then ended; and**
- **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 futher described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, 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 doubt on the charity'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 other information comprises the information included in the annual Report other than the financial statements and our auditor's 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 assurnace conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether 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.

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, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and**
- **the directors' report included within 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 group and Charity and their environment obtained during the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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 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' exemption in preparing the Trustees' report and from the requirement to prepare a strategic report.**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF B W FOUNDATION

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities, the Trustees, who are also the directors of the Charity 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 Charity's and group'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.

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 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.

Our approach to identifying and assessing the risks of material missatement in respect of irregularities was as follows:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included analytical procedures and the review and testing of transactions and journals from throughout the period.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates including those that relate generally to the operating aspects of the business. There are many laws and regulations, relating principally to the operating aspects of the company, that typically do not affect the financial statements and as such are not captured by the entity's information systems relevant to financial reporting. It is the responsibility of management to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations. The auditor is not responsible for preventing non-compliance and we cannot be expected to detect non-compliance with all laws and regulations. Representations were obtained from the Trustees that there is no identified or suspected non-compliance with any laws and regulations.

Our audit procedures focused on laws and regulations that are generally recognised to have a material effect on the financial statements or a direct effect on the determination of material amounts and disclosures, including the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011. We considered the risk of acts by the company that may be contrary to these laws and regulations, including fraud. We assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting documentation and the audit team remained alert to instances of non-compliance with laws and regulations throughout the audit. Any unusual findings were investigated.

As in all of our audits, we also addressed the risk of management override of internal controls including testing and evaluation of whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. To address the risk of fraud through management bias and override of controls we performed the following procedures:

- **we performed analytical procedures to identify any unusual or unexpected relationships; and**
- **we assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and**
- **we investigated the rationale behind significant or unusual transactions.**
- **we completed a review of transactions and journals**

We did not identify any key audit matters relating to irregularities, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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 my involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

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. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF B W FOUNDATION

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has bee undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mohamedkazim Bhaloo (Senior Statutory Auditor)
for and on behalf of Deitch Cooper LLP

25 July 2023

Accountants
Statutory Auditor

3 Hobbs house
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

B W FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total (as restated) 2021 £
INCOME FROM							
Donations and legacies	4	160,031	1,315,433	1,475,464	70,606	1,350,330	1,420,936
Charitable activities	5	40,466	-	40,466	4,684	-	4,684
Other trading activities	6	32,500	-	32,500	12,000	-	12,000
Investments	7	33,590	-	33,590	35,000	-	35,000
Other	8	2,274	-	2,274	12,818	-	12,818
Total income		268,861	1,315,433	1,584,294	135,108	1,350,330	1,485,438
EXPENDITURE ON:							
Raising funds	9	57,056	-	57,056	60,669	-	60,669
Charitable Activities	10	128,064	258,734	386,798	111,254	237,022	348,276
Total expenditure		185,120	258,734	443,854	171,923	237,022	408,945
Net gains on investments	14	91,380	-	91,380	-	-	-
Net income before transfers		175,121	1,056,699	1,231,820	(36,815)	1,113,308	1,076,493
Transfers between funds	20	15,395	(15,395)	-	28,354	(28,354)	-
Net movements in funds		190,516	1,041,304	1,231,820	(8,461)	1,084,954	1,076,493
Fund balances brought forward:							
As originally reported		9,691,675	2,296,396	11,988,071	9,683,044	1,219,988	10,903,032
Prior year adjustment		*(89,162)*	*44,581*	*(44,581)*	*(72,070)*	*36,035*	*(36,035)*
As restated		9,602,513	2,340,977	11,943,490	9,610,974	1,256,023	10,866,997
Fund balances at 31 July 2022		9,793,029	3,382,281	13,175,310	9,602,513	2,340,977	11,943,490

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 13 to 25 form pat of these financial statements.

B W FOUNDATION **Company Number: 06324340**
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

	Notes	£	2022 £	£	2021 (as restated) £
FIXED ASSETS					
Tangible assets	15	9,994,957		9,976,165	
Investment property	16	673,000		581,620	
Investments	17	10,000		10,000	
			10,677,957		10,567,785
CURRENT ASSETS					
Debtors	18	5,707		23,197	
Cash at bank and in hand		3,252,463		2,076,928	
		3,258,170		2,100,125	
CREDITORS: amounts falling due within one year	19.a	(24,331)		(68,424)	
NET CURRENT ASSETS			3,233,839		2,031,701
TOTAL ASSETS LESS CURRENT LIABILITIES			13,911,796		12,599,486
CREDITORS: amounts falling due after more than one year	19.b		(736,486)		(655,996)
NET ASSETS			13,175,310		11,943,490
INCOME FUNDS					
Unrestricted funds			9,793,029		9,602,513
Restricted funds	20		3,382,281		2,340,977
TOTAL FUNDS			13,175,310		11,943,490

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25 July 2023 and signed on its behalf by:

Dr N Merali **Mr R Esmail**
Trustee **Trustee**

The notes on pages 13 to 25 form part of these financial statements.

B W FOUNDATION

Company Number: 06324340

(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	15	10,042,998		10,020,746	
Investment property	16	673,000		581,620	
Investments	17	10,100		10,100	
			10,726,098		10,612,466
CURRENT ASSETS					
Debtors	18	101,510		76,929	
Cash at bank and in hand		3,245,683		2,069,908	
		3,347,193		2,146,837	
CREDITORS: amounts falling due within one year	19.a	(20,171)		(23,349)	
NET CURRENT ASSETS			3,327,022		2,123,488
TOTAL ASSETS LESS CURRENT LIABILITIES			14,053,120		12,735,954
CREDITORS: amounts falling due after more than one year	19.b		(736,486)		(655,996)
NET ASSETS			13,316,634		12,079,958
INCOME FUNDS					
Unrestricted funds			10,014,392		9,783,562
Restricted funds			3,302,242		2,296,396
TOTAL FUNDS			13,316,634		12,079,958

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25 July 2023 and signed on its behalf by:

Dr N Merali
Trustee

Mr R Esmail
Trustee

The notes on pages 13 to 25 form part of these financial statements.

B W FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 JULY 2022

	Note	£	2022 £	£	2021 (as restated) £
Cash flows from operating activities:					
Net cash provided by operating activities	**23**		**1,119,080**		**1,124,108**
Investing activities:					
Dividends and interest from investments		**33,590**		**35,000**	
Purchase of tangible fixed assets		**(57,625)**		**(28,354)**	
Net cash (used in)/generated by investing activities			**(24,035)**		**6,646**
Financing activities:					
Proceeds from borrowings		**80,490**		**-**	
Repayment of borrowings		**-**		**(39,500)**	
Net cash generated from/(used in) financing activities			**80,490**		**(39,500)**
Net increase in cash and cash equivalents			**1,175,535**		**1,091,254**
Cash and cash equivalents at the beginning of the year			**2,076,928**		**985,674**
Cash and cash equivalents at the end of the year			**3,252,463**		**2,076,928**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1 ACCOUNTING POLICIES

Charity information

BW Foundation ("the Charity") is a private company limited by guarantee, incorporated in England and Wales (company number 063234340) and a charity registered in England and Wales (charity number 1121549).

The Charity's registered office address is : 336 Pinner Road, Harrow, Middlesex, HA1 4LB.

Accounting convention

These financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") 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)" (effective 1 January 2019). This a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currnecy of the group.

Monetary amounts in these financial statements are rounded to the nearest £.

The financial statemnets have been prepared under the historical cost convention, modified to include investment properties at fair value.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company together with all entities controlled by the parent company (its subsidiaries). All financial statements are made up to 31 July 2022. All intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

Going concern

The trustees have assessed the charity's requirements for the foreseeable future, including charity's contingency plans as a result of Covid 19 and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the charity's ability to continue operations, the accounts have been prepared on a going concern basis. The Charity has maintained its regular standing order receipt donations and other small donations for the day to day running of operations.

Significant judgment and sources estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The only significant judgements and estimates made by the Trustees are deemed to be the fair value of investment property and the estimated useful economic life of tangible fixed assets, which is reflected in the depreciation rates applied and are discussed in the accounting policies below.

Income

Income is recognised when the Charity is legally entitled to after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.
Cash donations are recognised on receipt. Gift Aid recoverable is recognised at the time of the donation. Other donations are recognised once the Charity has been notified of the donation.

Expenditure

Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Governance costs are included within support cots and include costs relating to strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

Where support costs cannot be directly attributable to specific charitable activities they have been allocated between charitable activities in line with the total direct expenditure on each activity.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	**- Straight line over 50 years**
Plant and equipment	**- 10% on cost**

Freehold land is not depreciated.
Assets in the course of construction are not depreciated until the work is fully completed.

The gain or loss arising on the disposal of an asset is the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Statement of Financial Activities.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The net gain or loss on revaluation is recognised in net income for the year.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs. Listed investments are subequently measured at fair value at each reporting date. Unlisted investments are valued at cost and subsequently reviewed for impairment at each reporting date. Transaction costs are expensed as incurred.

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the loss (if any).

Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, short-term liquid investments and bank overdrafts. Bank overdrafts are current liabilities.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the charity becomes party to the contractual provisions of the instrument.

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, which include creditors and bank loans, are initially measured 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 assets classified as payable within one year are not amortised.

Concessionary loans

Concessionary loans are those loans made or received by a charity to further its purposes and any interest charged is below the prevailing market rate. Concessionary loans are not made solely to achieve a financial return and therefore are not discounted at a market rate of interest.

Concessionary loans repayable on demand or within one year are measured at the carrying amount of the loan. Concessionary loans repayable in more than one year are initially recognised and measured at the amount received or paid. In subsequent years the carrying amount is adjusted to reflect repayments and any accrued interest. Concessionary loans are assessed for objective evidence of impairment at the end of each reporting period.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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 purpose 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.

Prior period adjustment

A prior period adjustment has been made in the current and prior year in respect of construction costs recharged between group members that were not previously eliminated on consolidation. The effect of the adjustment is to retrospectively increase restricted funds and decrease tangible assets. This is a consolidation adjustment and has no effect on the Charity's individual assets or funds.

2 SUBSIDIARY COMPANY

The Foundation has a wholly owned trading subsidiary, BWF Development Company Limited, incorporated in the United Kingdom, number 06287768, the principal activity of which is the development of building projects. A summary of the trading results of the subsidiary for the year ended 31 July 2022 is shown below.

	2022	2021
	£	£
Turnover	29,083	36,900
Cost of Sales	25,625	28,354
	3,458	8,546
Administrative expenses	(3,286)	(2,788)
Operating (loss)/profit	172	5,758
Interest payable and similar charges	(1,571)	(13,482)
(Loss)/profit before tax	(1,399)	(7,724)
(Loss)/profit after tax	(1,399)	(7,724)
The net assets of the subsidiary were:		
Assets	13,567	7,194
Liabilities	(106,786)	(99,014)
Funds (Including 100 ordinary shares of £1 each)	(93,219)	(91,820)

3 FINANCIAL PERFORMANCE OF THE CHARITY

The financial activiites showin the consolidated financial statements include those of the Charity's subsidiary. A summary income and expenditure account showing the financial activities undertaken by the charity alone during the period is set out below.

	2022	2021
	£	£
Total income	1,585,865	1,498,921
Total expenditure	(440,569)	(406,157)
Net gains on revaluation of investment properties	91,380	-
Net income for the year/Net movement in funds	1,236,676	1,092,764
Total funds brought forward	12,079,958	10,987,194
Total funds carried forward	13,316,634	12,079,958

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
4	**DONATIONS AND LEGACIES**						
	Salaam Centre donations	-	1,040,931	1,040,931	-	1,094,758	1,094,758
	Other general donations	26,874	274,502	301,376	27,772	255,572	283,344
	Tax relief on donations	133,157	-	133,157	42,834		42,834
		160,031	1,315,433	1,475,464	70,606	1,350,330	1,420,936
5	**INCOME FROM CHARITABLE ACTIVITIES**						
	Conferences and Seminars	36,493	-	36,493	4,664	-	4,664
	Hall Hire	3,973	-	3,973	20	-	20
		40,466	-	40,466	4,684	-	4,684
6	**INCOME FROM OTHER TRADING ACTIVITIES**						
	Rental Income	15,000	-	15,000	12,000	-	12,000
	Insurance claim	17,500	-	17,500	-	-	-
		32,500	-	32,500	12,000	-	12,000
7	**INVESTMENT INCOME**						
	Dividends from unlisted investments	30,000	-	30,000	35,000	-	35,000
	Interest received on bank deposits	3,590	-	3,590	-	-	-
		33,590	-	33,590	35,000	-	35,000
8	**OTHER INCOME**						
	Grant From HMRC for CJRS	2,274	-	2,274	12,818	-	12,818
		2,274	-	2,274	12,818	-	12,818

9 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Advertising and sponsorship	31,000	15,000
Staff costs	16,152	15,839
Share of support costs	5,828	27,533
Share of governance costs	4,076	2,297
Total fundraising and publicity	57,056	60,669

10 EXPENDITURE ON CHARITABLE ACTIVITIES

	Conference & seminars	Education	Grants	Burial services	Total 2022	Total 2021
	£	£	£	£	£	£
Religious activities	48,906				48,906	44,652
Education		20,514			20,514	1,870
Grants			93,795		93,795	88,997
Burial charges				148,453	148,453	148,313
	48,906	20,514	93,795	148,453	311,668	283,832
Share of support costs	17,451	9,302	26,917	-	53,670	43,695
Share of governance costs	6,431	2,697	12,332	-	21,460	20,749
	72,788	32,513	133,044	148,453	386,798	348,276
Analysis by fund						
Unrestricted funds	72,788	11,999	43,277	-	128,064	111,254
Restricted funds	-	20,514	89,767	148,453	258,734	237,022
	72,788	32,513	133,044	148,453	386,798	348,276

For the year ended 31 July 2021

	Conference & seminars	Education	Grants	Burial services	Total 2021
	£	£	£	£	£
Religious activities	44,652				44,652
Education		1,870			1,870
Grants			88,997		88,997
Burial charges				148,313	148,313
	44,652	1,870	88,997	148,313	283,832
Share of support costs	14,397	603	28,695	-	43,695
Share of governance costs	6,837	286	13,626	-	20,749
	65,886	2,759	131,318	148,313	348,276
Analysis by fund					
Unrestricted funds	65,886	889	44,479	-	111,254
Restricted funds	-	1,870	86,839	148,313	237,022
	65,886	2,759	131,318	148,313	348,276

11 SUPPORT COSTS

	Support costs	Governance costs	Total 2022	Support costs	Governance costs	Total 2021
	£	£	£	£	£	£
Staff costs	16,152	-	16,152	15,838	-	15,838
Depreciation	6,831	-	6,831	150	-	150
Premises costs	24,948	-	24,948	22,164	-	22,164
Office costs	2,585	-	2,585	2,427	-	2,427
Bank charges	5,696	-	5,696	3,711	-	3,711
Development company costs	3,286	-	3,286	2,638	-	2,638
Loss on disposal of fixed assets	-	-	-	24,300	-	24,300
Audit fees	-	7,000	7,000	-	11,950	11,950
Legal and professional fees	-	8,746	8,746	-	8,398	8,398
Accountancy fees	-	9,790	9,790	-	2,698	2,698
	59,498	25,536	85,034	71,228	23,046	94,274
Analysed between						
Fundraising	5,828	4,076	9,904	27,533	2,297	29,830
Charitable activities	53,670	21,460	75,130	43,695	20,749	64,444
	59,498	25,536	85,034	71,228	23,046	94,274

12 STAFF COSTS

The average number of employees during the year was 2 (2021: 2).

Staff costs were as follows:	2022	2021
	£	£
Wages and Salaries	31,727	31,677
Pension costs	577	-
	32,304	31,677

No employees received remuneration of more than 60,000 in either year.

13 RETIREMENT BENEFIT SCHEME

The Charity operates a defined contribution pension scheme for all qualifying employees.
The assets of the scheme are held separately from those of the Charity in an independently administrated fund.

14 NET GAINS/(LOSSES) ON INVESTMENTS

	2022	2021
	£	£
Revaluation of investment properties	91,380	-

15 TANGIBLE FIXED ASSETS

The Group

	Freehold land and buildings	Assets under Construction	Plant & machinery	Total
	£	£	£	£
Cost				
At 1 August 2021	401,558	9,574,605	7,202	9,983,365
Additions	-	25,625	-	25,625
At 31 July 2022	401,558	9,600,230	7,202	10,008,990
Depreciation				
At 1 August 2021	-	-	7,202	7,202
Charge for the year	6,831	-	-	6,831
At 31 July 2022	6,831	-	7,202	14,033
Net Book Value				
At 31 July 2022	394,727	9,600,230	-	9,994,957
At 31 July 2021	401,558	9,574,605	-	9,976,163

The Foundation

	Freehold land and buildings	Assets under Construction	Plant & machinery	Total
	£	£	£	£
Cost				
At 1 August 2021	401,558	9,619,188	-	10,020,746
Additions	-	29,083	-	29,083
At 31 July 2022	401,558	9,648,271	-	10,049,829
Depreciation				
At 1 August 2021	-	-	-	-
Charge for the year	6,831	-	-	6,831
At 31 July 2022	6,831	-	-	6,831
Net Book Value				
At 31 July 2022	394,727	9,648,271	-	10,042,998
At 31 July 2021	401,558	9,619,188	-	10,020,746

16 INVESTMENT PROPERTY

	Group Total £	Foundation Total £
Fair value		
At 1 August 2021	581,620	581,620
Net gains and losses through fair value adjustments	91,380	91,380
At 31 July 2022	673,000	673,000
At 31 July 2021	581,620	581,620

Investment property comprises property held for capital appreciation or rental income purposes.
The fair value of the investment property has been valued by the Trustees on an open market value basis by reference to market evidence and transaction prices for similar properties.

17 FIXED ASSET INVESTMENTS

	Unlisted Investments £	Group Total £	Unlisted Investments £	Foundation Total £
Cost or valuation				
At 1 August 2021 & 31 July 2022	10,000	10,000	10,100	10,100
Carrying amount				
At 31 July 2022	10,000	10,000	10,100	10,100
AT 31 July 2021	10,000	10,000	10,100	10,100

18 DEBTORS

	Group		Foundation	
	2022 £	2021 £	2022 £	2021 £
Amounts owed by group undertakings	-	-	96,426	53,938
Other debtors	2,515	16,988	1,892	16,782
Prepayments	3,192	6,209	3,192	6,209
	5,707	23,197	101,510	76,929

19 CREDITORS

	Group		Foundation	
	2022	2021	2022	2021
	£	£	£	£
19.a Amounts falling due within one year:				
Trade creditors	1,200	42,115	-	-
Other taxation and social security	-	471	-	471
Accrued expenses	21,689	24,238	18,729	21,278
Other creditors	1,442	1600	1,442	1600
	24,331	68,424	20,171	23,349
19.b Amounts falling due after more than one year:				
Loans for Salaam Centre project - payable after one year	736,486	655,996	736,486	655,996

Loans for the Salaam Centre project represent interest-free concessionary loans received from members made wholly to advance charitable purposes, for the benefit of the Charity's beneficiaries, and achieve no financial return.

20 RESTRICTED FUNDS

	2021 B/F	Income	Expenses	Transfers	2022 C/F
	£	£	£	£	£
Funds for interment in Plot J	106,331	142,750	(136,050)	-	113,031
Advance For Headstone commissioning	52,529	28,770	(12,403)	-	68,896
Funds to purchase graves in Plot J	34,356	825	-	-	35,181
Salaam Centre Project Funds	2,014,398	1,040,931	-	(25,625)	3,029,704
Zakat	-	167	(167)	-	0
Sadqa/IZ/India for poor and needy	994	4,214	-	-	5,208
Husseiny Madressa for Education	1551	8,303	(19,014)	10,230	1,070
Restricted Funds 2 for poor and needy	31,816	-	(5,800)	-	26,016
Fidia - Food distribution to poor	120	538	-	-	658
Fitra- distributed to poor at end of Ramadhan	944	3,572	(3,000)	-	1,516
Radde Mazaalim	-	255	(255)	-	0
Funds for Poor General	1306	194	(1,500)	-	0
Khums- Saheme Sadat	7,427	13,201	(13,045)	-	7,583
LFT Charity donation	1180	7,523	(5,083)	-	3620
Restricted Funds 1 mainly for education	22,530	58,050	(58,659)	-	21,921
Fundraising for Salaam Centre	4,948	-	(118)	-	4,830
Education Uk & Overseas	50,325	1,600	(1,500)	-	50,425
WIPAHS- Kibaha	122	650	-	-	772
Imam Hussein Foundation	100	250	-	-	350
Sufra Fund Food Distribution in UK	-	3,640	(2,140)	-	1,500
Wafa Orphans - Iraq	10,000	-	-	-	10,000
	2,340,977	1,315,433	(258,734)	(15,395)	3,382,281

Transfers

Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

Husseiny Madressa for Education transfers - a transfer has been made from unrestricted funds to cover a deficit.

20 RESTRICTED FUNDS (continued)

For the year ended 31 July 2021

	2020 B/F £	Income £	Expenses £	Transfers £	2021 C/F £
Funds for interment in Plot J	93,457	151,287	(138,413)	-	106,331
Advance For Headstone commissioning	35,254	27,175	(9,900)	-	52,529
Funds to purchase graves in Plot J	33,386	970	-	-	34,356
Salaam Centre Project Funds	947,994	1,094,758	-	(28,354)	2,014,398
Sadqa/IZ/India for poor and needy	1,530	3,240	(3,776)	-	994
Husseiny Madressa for Education	2,727	694	(1,870)	-	1,551
Restricted Funds 2 for poor and needy	26,116	14,000	(8,300)	-	31,816
Fidya- Food distribution to poor	-	120	-	-	120
Fitra-distributed to poor at end of Ramadhan	-	2,944	(2,000)	-	944
Radde Mazaalim	-	170	(170)	-	-
Funds for Poor General	1,306	-	-	-	1,306
Khums-Sahme Sadaat	-	18,540	(11,113)	-	7,427
LFT Charity donation	2,000	1,180	(2,000)	-	1,180
Restricted Funds 1 mainly for Education	46,730	34,000	(58,200)	-	22,530
Fundraising for Salaam Centre	4,948	-	-	-	4,948
Education UK & Overseas	50,475	-	(150)	-	50,325
WIPAHS- Kibaha	-	222	(100)	-	122
Imam Hussein Foundation	100	-	-	-	100
Sufra Fund -Food distribution in UK	-	1,030	(1,030)	-	-
Wafa Orphans - Iraq	10,000	-	-	-	10,000
	1,256,023	1,350,330	(237,022)	(28,354)	2,340,977

Transfers

Salaam Centre Project fund transfers - the value of assets under construction purchased during the year has been transferred from the restricted fund to unrestricted funds since the asset has been purchased from restricted donations but the asset does not have a restricted purpose.

Husseiny Madressa for Education transfers - a transfer has been made from unrestricted funds to cover a deficit.

Description of restricted funds

Burial Funds-Three River District Council charges the Charity for interment at Woodcock Hill Cemetery.
The bereaved families reimburse the Charity.

Bereaved families have to pay in advance for the headstones. Funds are utilised when memorials are erected.
Advances for interment were received from the larger community.
During the year these were utilised to pay the Council for interments.

Salaam Centre funds- these are raised during the year and utilised for the development of the Centre and other services provided.

Sadqa, Fitra, funds for poor, sufra-these are all religious dues that are utilised to feed poor in UK and overseas.

Restricted funds 1 & 2 are mainly used for Education, assisting poor, medical assistance and as per the needs that arise either in UK or Overseas and approved by Trustees.

Education funds used strictly for Education purpose in UK & Overseas as the need arises and approved by Trustees.

21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	Total Funds £
Tangible assets	9,843,308	151,649	9,994,957
Investment properties	673,000	-	673,000
Investments	10,000	-	10,000
Current assets/(liabilities)	3,207	3,230,632	3,233,839
Non current liabilities	(736,486)	-	(736,486)
	9,793,029	3,382,281	13,175,310

For the year ended 31 July 2021

	Unrestricted Fund £	Restricted Fund £	Total Funds £
Tangible assets	9,666,889	271,394	9,938,283
Investment properties	581,620	-	581,620
Investments	10,000	-	10,000
Current assets/(liabilities)	(37,882)	2,069,583	2,031,701
Non current liabilities	(655,996)	-	(655,996)
	9,564,631	2,340,977	11,905,608

22 RELATED PARTY TRANSACTIONS

The trustees are considered to be Key Management Personnel. No trustees, nor person connected with them received any remuneration or other benefits from the B W Foundation or any connected organisation (2021: £Nil).

There were no expenses incurred by any Trustee during the year on behalf of the Charity.
Expenses totalling £118 were reimbursed to Trustees during 2021.

Donations from the Trustees and from their close family members to the Charity during the year totalled £34,383 (2021: £40,000).

The Wolsey Trust, a UK registered charity in which a Trustee is also a trustee, made a donation to BW Foundation of £600,850 during the year, as part of its charitable activities.

Related party donations to the Charity during the year from entities in which trustees are directors totalled £31,350 (2021: £30,000).

23 CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Surplus for the year	1,231,820	1,076,493
Adjustments for:		
Investment income recognised in SOFA	(33,590)	(35,000)
Fair value gains on investment properties	(91,380)	-
Loss on disposal of tangible fixed assets	-	24,300
Depreciation	6,831	150
Movements in working capital:		
Decrease/(increase) in debtors	17,490	56,994
(Decrease)/increase in creditors	(12,091)	1,171
Cash generated by operations	1,119,080	1,124,108

24 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	2,076,928	1,175,535	3,252,463
Loans falling due after more than one year	(655,996)	(80,490)	(736,486)
	1,420,932	1,095,045	2,515,977

BW FOUNDATION

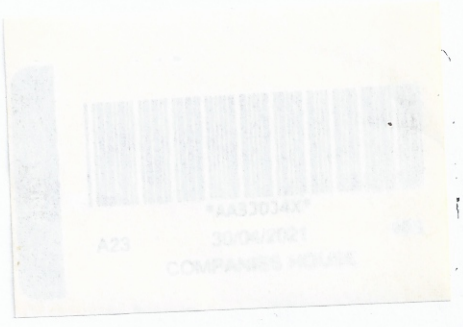
England & Wales - Charity number 1121549

Accounts

REGISTERED COMPANY NUMBER : 06324340 (England and Wales)
REGISTERED CHARITY NUMBER: 1121549

Trustees' Report and Audited Financial Statements for the Year Ended 31 July 2020

B W FOUNDATION



B W FOUNDATION
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for the Year Ended 31 July 2020

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B W FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020

The trustees of B W Foundation present their annual report and audited financial statements for the year ended 31 July 2020 and confirm they comply with the requirement of the Companies Act 2006, Charities Act 2011, the Charity's Articles and Memorandum and Charities SORP 2015 (Second Edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06324340 (England and Wales)

Registered Charity number
1121549

Registered office
336 Pinner Road
Harrow
Middlesex HA1 4LB

Trustees

Mrs S M Kanji		Accountant
Mr M Manji		Pharmacist
Mr M Versi		Engineer
Mr R Esmail		Pharmacist
Dr M Nerali	(Appointed 1 July 2019)	Medical Practitioner

Solicitors
Blake Lap thorn Tarlo
Lyons Harbour Court
Compass Road
North Harbour
Portsmouth PO6 4ST

Bankers
Habib Bank Zurich PLC
377 Station Road, Harrow
Middlesex HA1 2AW

Auditors
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

B W FOUNDATION
(A Company limited by guarantee)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

BW Foundation is registered in England and Wales as a company limited by guarantee, number 06324340. Registered charity number 1121549. It is governed by the Charity' s Memorandum and Articles of Association.

Organisation structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time free of cost and receive no remuneration or other financial benefits.

The trustees meet together as a body at least monthly and are responsible for all decisions taken in relation to running the community Centre and other activities provided by the charity.

Recruitment and appointment of trustees

The trustees are elected in accordance with the Charity's Memorandum and Articles at the Annual General meeting of the Charity.

The trustees receive information about their role and responsibilities from a range of sources, including the Charity Commission and professional advisers to the Charity.

The existing trustees are responsible for the recruitment of new trustees. In selecting new trustees we seek to identify people who regularly attend events and functions organised by the Charity and are willing to volunteer to help in our broader community work. Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and if all agree, they are then proposed as new trustees at the subsequent annual general meeting of the Charity. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the constitution and a guide to policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided including the guidance charities and public benefits and on advancement of religion for the public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. Initially, new trustees work with existing trustees assisting on particular activities and projects run by the charity. After satisfactory feedback from the existing trustees, they are then given the task of leading a particular activity or project, reporting progress at the trustees' meetings.

Risk Management

The trustees have assessed the risk the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them. The trustees review this risk matrix regularly at their meetings. The trustees are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified.

In particular, insurance cover is in place and the finances of the community Centre are kept under review. Appropriate Disclosure and Barring Services (DBS) checks are undertaken by the organisation, and policies are reviewed regularly.

For the past three years, The Charity's Accounting system has been based on On-Line, Provided by Quick Books. Therefore, the staff have been able to work remotely under covid-19 emergency.

The trustees do not consider there to be any other risks associated with covid-19 other than the delay in the phase 2 construction of the Salaam centre.

ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020

OBJECTIVES AND ACTIVITIES

Our aims
The aims of the charity are set out in the Charity's Articles and Memorandum and are summarised:

- Relief of poverty and famine, the safeguarding of health and for the advancement of education.
- Furtherance of religion and other purposes anywhere in the world which are charitable according to the laws of England and Wales.

Our objectives
Our objectives are set to reflect our aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

Strategies
The charity assists others within the UK and worldwide for the relief of need and financial hardship and those who have insufficient resources to cover their basic needs for shelter, food, clothing or who are destitute with no means of support.

An important part of our strategy is community welfare and education. All our community facilities and activities are widely advertised and we welcome the participation of all our local community.
All activities are free to the users and are supported by donations.

ACTIVITIES AND ACHIEVEMENTS

How our activities deliver public benefits
The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the local community.

Achievements and Performance
In order to meet the objectives, the Trustees carried out several activities and are pleased to report the the following achievements:

- Regular faith based occasions on a weekly and seasonal basis at the Centre
- Interfaith sessions to discuss various faith and ideological issues.

Reserves policy
Currently the charity is undergoing a major capital build project and all funds are raised towards the build. Once completed, the trustees will aim to keep 12 months operational costs of the Centre in free reserves.

The value of the free reserves over the next 12 months is expected to be £20,000 per month compared to operation cost of £15,000 per month over next 12 months.

Financial Review

The Statement of Financial Activities shows net income of £538,799 (2019: £862,722) for the year. Funds at 31st July 2020 stand at £10,903,032 (2019: £10,364,233) of which £1,219,988 (2019: £768,745) are restricted funds and £9,683,044 (2019: £9,595,488) are unrestricted funds. The Trustees consider the state of the charity's affairs to be satisfactory.

Future plans

In addition to the aims and objectives above, the Charity has additional objectives over the forthcoming year:

Building The Salaam Centre to accommodate the growing number of members who attend the community Centre. Planning permission to build The Salaam Centre was obtained in January 2011.

The phase 2 construction of the Salaam centre, will commence once sufficient funding has been raised.

Fundraising

Fundraising by way of Standing Orders, one-off donations from within the community, UK and overseas Muslims and Non-Muslims as well as Organisations.
The Foundation does raise funds publicly, through advertising and sponsoring events, utilising opportunities to promote The Salaam Centre where possible. There were no complaints in the year towards the fund raising strategies. The Foundation adheres to the fundraising regulatory codes.

Our services and other programmes are broadcast live, by video stream, to maintain the continuity and contact with the wider public.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing the Trustees' report and financial statement in accordance with applicable law of United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 principle in Charities SORP:
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Acts 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as each of the Trustee is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware, and:
- The Trustees have taken all steps that they should have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

By Order of the Trustees

Sabira Kanji - Trustee

28 April 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF B W FOUNDATION

Opinion

We have audited the financial statements of B W Foundation for the year ended 31 July 2020 which comprises the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 group's and parent charity company's affairs as at 31 July 2020 and of the group's and parent charitable company's net movement in funds, including the 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 requirement 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our financial statements in the UK, including the FRC's Ethical Standards, and we have fulfilled 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.

Responsibilities of trustees for the financial statement

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 group's and the parent charitable company's ability to continue as a going concern, disclosing , as applicable, matters related to going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity company or to cease operation, 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. Misstatement 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.

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. This description forms part of our auditor's report.

Conclusion relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF B W FOUNDATION

Other information
The trustees are responsible for the information. The other information comprises the information included in the Trustees' 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.

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 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.

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 (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the directors' report) has 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 group and the parent charitable company and its environment obtained in the course of audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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' exemption in preparing the trustees' report and from the requirement to prepare a strategic 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 responsibilities 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.

Lee Stokes (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, statutory auditors

10 Queen Street Place
London
EC4R 1AG

Date: 29 April 2021

B W FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2020

INCOME FROM	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £	Total funds 2019 £
Donations and legacies	3	43,072	742,041	785,113	1,141,150
Charitable activities	4	16,259	-	16,259	38,596
Other trading activities	5	15,400	5,000	20,400	25,950
Investments	6	28,200	-	28,200	23,000
Other	7	76,214	-	76,214	64,286
Total income		179,145	747,041	926,186	1,292,982
EXPENDITURE ON:					
Raising funds	8	65,433	82,182	147,615	186,171
Charitable Activities	8	100,833	138,939	239,772	244,089
Total expenditure		166,266	221,121	387,387	430,260
Net income before transfers		12,879	525,920	538,799	862,722
Transfers between funds	13	74,677	(74,677)	-	-
Net movements in funds		87,556	451,243	538,799	862,722
Total funds brought forward		9,595,488	768,745	10,364,233	9,501,511
Total funds carried forward		9,683,044	1,219,988	10,903,032	10,364,233

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 12 to 22 form pat of these financial statements. Details of comparative figures by fund are disclosed in note 18.

B W FOUNDATION
(A company limited by guarantee)

Company Number: 06324340

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	9	10,594,416		10,527,088	
Investments	10	10,000		10,000	
			10,604,416		10,537,088
CURRENT ASSETS					
Debtors	11	80,191		20,717	
Cash at bank and in hand		985,674		664,829	
		1,065,865		685,546	
CREDITORS: amounts falling due within one year	12	(71,753)		(82,906)	
NET CURRENT ASSETS			994,112		602,640
CREDITORS: amounts falling due after more than one year	12		(695,496)		(775,495)
NET ASSETS			10,903,032		10,364,233
FUNDS					
Unrestricted funds		9,683,044		9,595,488	
Restricted funds	13	1,219,988		768,745	
TOTAL FUNDS			10,903,032		10,364,233

The financial statements were approved and authorised for issue by the Trustees on 28/4/2021 and signed on its behalf by:

Dr Nizar Merali
Trustee

Mrs S M Kanji
Trustee

The notes on pages 12 to 22 form part of these financial statements.

B W FOUNDATION
(A company limited by guarantee)

Company Number: 06324340

COMPANY BALANCE SHEET
AS AT 31 JULY 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	9	10,594,266		10,526,788	
Investments	10	10,100		10,100	
			10,604,366		10,536,888
CURRENT ASSETS					
Debtors	11	615,518		544,803	
Cash at bank and in hand		974,115		661,774	
		1,589,633		1,207,577	
CREDITORS: amounts falling due within one year	12	(511,309)		(530,316)	
NET CURRENT/(LIABILITIES) ASSETS			1,078,324		677,261
CREDITORS: amounts falling due after more than one year	12		(695,496)		(775,495)
NET ASSETS			10,987,194		10,438,654
FUNDS					
Unrestricted funds			9,767,206		9,669,909
Restricted funds	13		1,219,988		768,745
TOTAL FUNDS			10,987,194		10,438,654

The net movement in funds of the Company for the year was £548,540 (2019: £848,777).
The financial statements were approved and authorised for issue by the Trustees on 28/4/2021 and signed on its behalf by:

Dr Nizar Merali
Trustee

Mrs S M Kanji
Trustee

The notes on pages 12 to 22 form part of these financial statements.

B W FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 JULY 2020

	Note	£	2020 £	£	2019 £
Cash flows from operating activities					
Net cash provided by operating activities	A		367,323		663,635
Cash flows from investing activities					
Dividends and interest from investments		28,200		23,000	
Payments for tangible fixed assets & Expenses		(74,678)		(352,593)	
Net cash used in investing activities			(46,478)		(329,593)
Change in cash and cash equivalents in the reporting period			320,845		334,042
Cash and cash equivalents at the beginning of the reporting period			664,829		330,787
Cash and cash equivalents at the end of the reporting period	B		985,674		664,829

A Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities	538,799	862,722
Adjustments for:		
Depreciation	7,350	7,350
Decrease(increase) in debtors	(59,474)	21,620
(Decrease) in creditors	(91,152)	(205,057)
Dividends and interest from investments	(28,200)	(23,000)
Net cash provided by operating activities	367,323	663,635

B Analysis of cash and cash statements	2020 £	2019 £
Cash at bank and in hand	985,674	664,829
	985,674	664,829

B W FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention. The format of the financial statements has been presented to comply with the Companies Act 2006,FRS102 The Financial Reporting Standard applicable in the UK and Ireland and the Statement of Recommended Practice Accounting and Reporting by Charities "SORP 2015, (Second Edition, effective 1 January 2019)".

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (Company number: 06324340) and a charity registered in England and Wales (charity number :1121549). The Charity's registered office address is : 336 Pinner Road, Harrow, Middlesex, HA1 4LB.

Going concern

The trustees have assessed the charity's requirements for the foreseeable future, including charity's contingency plans as a result of Covid 19 and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As there are no material uncertainties about the charity's ability to continue operations, the accounts have been prepared on a going concern basis. The Charity has maintained its regular standing order receipt donations and other small donations for the day to day running operation.

Significant judgment and sources estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The only significant judgement and estimates made by the Trustees is deemed to be in relation to the estimated economic useful life of tangible fixed assets which is reflected in the depreciation rates applied and are discussed below in accounting policy.

The following principal accounting policies have been applied:

Income

Income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Expenditure

Expenditure is accounted to on an accrual basis and is recognised when there is a legal a legal constructive obligation committing the Trustees to the expenditure.

Governance costs are included within support cots and include costs relating to strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

Where support costs cannot be directly attributable to particular headings they have been allocated between in line with the total expenditure for each activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and building	- see below
Plant and machinery etc.	- 10% on cost

The building owned by the charity is currently being built and depreciation will be charged as soon as the work is completed and in full occupation by the charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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 purpose 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 SUBSIDIARY COMPANY

The Foundation has a wholly owned trading subsidiary, BWF Development Company Limited, incorporated in the United Kingdom, number 06287768, the principal activity of which is the development of building projects . A summary of the trading results of the subsidiary for the year ended 31 July 2020 is shown below. Accounts are filed at Companies House.

Profit and Loss Account	2020	2019
	£	£
Turnover	74,677	352,593
Cost of Sales	67,902	323,333
	6,775	29,260
Administrative expenses	(3,362)	(2,511)
Operating (loss)/profit	3,413	26,749
Interest payable and similar charges	(13,154)	(12,804)
(Loss)/profit before tax	(9,741)	13,945
(Loss)/profit after tax	(9,741)	13,945

The net assets of the subsidiary were:

Assets	512,559	513,317
Liabilities	(596,721)	(587,738)
Funds (including 100 ordinary shares of £1 each)	(84,162)	(74,421)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

		2020	2019
3	**DONATIONS AND LEGACIES**	£	£
	Salaam Centre donations	545,263	352,593
	Other general donations	239,850	788,557
		785,113	1,141,150
4	**INCOME FROM CHARITABLE ACTIVITIES**		
	Conferences and Seminars	13,789	33,022
	Hall Hire	2,470	5,574
		16,259	38,596
5	**INCOME FROM OTHER TRADING ACTIVITY**		
	Rental Income	15,400	20,950
	Fundraising activities	5,000	5,000
		20,400	25,950
6	**INVESTMENT INCOME**		
	Dividends from North Harrow Nursery Ltd	28,200	23,000
		28,200	23,000
7	**OTHER INCOME**		
	Tax Refunds	76,214	58,363
	Exchange Gain	-	5923
		76,214	64,286

8 TOTAL EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Raising funds	65,433	82,182	147,615	186,171
Charitable activities				
Conference & seminars	37,790	-	37,790	58,612
Education & media	-	8,878	8,878	19,346
Grants	8,018	130,061	138,079	117,585
Support costs (see below)	55,025	-	55,025	48,546
Total charitable activities	100,833	138,939	239,772	244,089
Total expenditure	166,266	221,121	387,387	430,260

Analysis of support costs

	Raising Funds £	Conferences & seminars £	Education & media £	Grants £	Total £
Governance (see below)	6,253	3,810	1,145	5,679	16,887
Office expenses	8,430	5,888	1,962	8,924	25,204
Financial administration	6,295	2,456	995	3,188	12,934
	20,978	12,154	4,102	17,791	55,025

Analysis of governance costs

	Total 2020 £	Total 2019 £
Audit	8,800	8,800
Legal & Professional	4,646	4,249
Trustee expenses	3,441	4,590
	16,887	17,639

8 TOTAL EXPENDITURE (Continued)

Comparative note	Unrestricted funds £	Restricted funds £	Total 2019 £
Raising funds	36,016	150,155	186,171
Charitable activities			
Conference & seminars	58,612	-	58,612
Education & media	-	19,346	19,346
Grants	6,193	111,392	117,585
Support costs (see below)	48,546	-	48,546
Total charitable activities	113,351	130,738	244,089
Total expenditure	149,367	280,893	430,260

Analysis of support costs

	Raising Funds £	Conferences & seminars £	Education & media £	Grants £	Total £
Governance	6,532	3,980	1,195	5,932	17,639
Office expenses	6,832	4,772	1,590	7,232	20,426
Financial administration	5,102	1,991	804	2,584	10,481
	18,466	10,743	3,589	15,748	48,546

9 TANGIBLE FIXED ASSETS

	Land & buildings	Plant & machinery	Group	Land & buildings	Plant & machinery	Foundation
Cost						
At 1 August 2019	10,490,788	79,202	10,217,397	10,490,788	72,000	10,562,788
Additions	74,678	-	74,678	74,678	-	74,678
At 31 July 2020	10,565,466	79,202	10,292,075	10,565,466	72,000	10,637,466
Depreciation						
At 1 August 2019	-	42,902	42,902	-	36,000	36,000
Charge for the year	-	7,350	7,350	-	7,200	7,200
At 31 July 2020	-	50,252	50,252	-	43,200	43,200
Net Book Value						
At 31 July 2020	10,565,466	28,950	10,594,416	10,565,466	28,800	10,594,266
At 31 July 2019	10,490,788	36,300	10,527,088	10,490,788	36,000	10,526,788

10 INVESTMENTS

	Group	Foundation
	£	£
Market Value		
At 1 August 2019	10,000	10,100
Market Value		
At 31 July 2020	10,000	10,100
Historic Cost	10,000	10,100

11 DEBTORS

	Group		Foundation	
	2020	2019	2020	2019
	£	£	£	£
VAT	3,995	4,662	6	3,786
Gift aid	6,186	3,283	6,186	3,283
Other debtors	70,010	12,772	609,326	537,734
	80,191	20,717	615,518	544,803

12 CREDITORS

	Group		Foundation	
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due within 1 year:				
Trade creditors	54,705	54,705	-	-
Accrued expenses	15,448	20,953	12,848	18,576
Other creditors	1,600	-	1,500	-
VAT	-	7,248	-	1554
BWF Development Co ltd - intercompany debtor	-	-	496,961	510,186
	71,753	82,906	511,309	530,316
Amounts falling due after 1 year:				
Loans for Salaam Centre	695,496	775,495	695,496	775,495
	695,496	775,495	695,496	775,495
Total creditors	767,249	858,401	1,206,805	1,305,811

13 RESTRICTED FUNDS

	2019 B/F	Income	Expenses	Transfers	2020 C/F
	£	£	£	£	£
Funds for interment in Plot J	97,454	59,324	(63,321)	-	93,457
Advance For Headstone commissioning	34,929	15,745	(15,420)	-	35,254
Funds to purchase graves in Plot J	32,436	950	-	-	33,386
Salaam Centre Project Funds	441,373	545,263	-	(74,677)	911,959
Sadqa/IZ/India for poor and needy	5699	1,755	(5,924)	-	1,530
Husseiny Madressa for Education	-	11,605	(8,878)	-	2,727
Restricted Funds 2 for poor and needy	11,986	35,800	(21,670)	-	26,116
Fidia - Food distribution to poor	1086	201	(1,287)	-	-
Fitra- distributed to poor at end of Ramadhan	936	4,007	(4,943)	-	-
Funds for Poor General	1070	500	(264)	-	1,306
Khums- Saheme Sadat	-	4,307	(4,307)	-	-
LFT Charity donation	300	22,835	(21,135)	-	2000
Restricted Funds 1 mainly for education	78,057	35,000	(66,327)	-	46,730
Fundraising for Salaam Centre	3,389	5,000	(3,441)	-	4,948
Education Uk & Overseas	49,700	775	-	-	50,475
WIPAHS- Kibaha	230	1,270	(1,500)	-	-
Imam Hussein Foundation	100	-	-	-	100
Sufra Fund Food Distribution in UK	-	2,704	(2,704)	-	-
Wafa Orphans - Iraq	10000	-	-	-	10,000
	768,745	747,041	(221,121)	(74,677)	1,219,988

13 RESTRICTED FUNDS (continued)

	2018 B/F £	Income £	Expenses £	Transfers £	2019 C/F £
Funds for interment in Plot J	83,977	105,125	(91,648)	-	97,454
Advance For Headstone commissioning	65,905	22,941	(53,917)	-	34,929
Funds to purchase graves in Plot J	3,950	28,486	.	.	32,436
Salaam Centre Project Funds	-	793,966	-	(352,593)	441,373
Sadqa/IZ/India for poor and needy	4,487	1,212	-	-	5,699
Husseiny Madressa for Education	-	7,595	(16,346)	8,751	-
Umoja Games Women's' sports	2,488	-	-	(2,488)	-
Restricted Funds 2 for poor and needy	26,706	-	(14,720)	-	11,986
Fidya- Food distribution to poor	1,086	-	-	-	1,086
Fitra-distributed to poor at end of Ramadhan	1,005	2,431	(2,500)	-	936
Funds for Poor General	2,270	2,050	(3,250)	-	1,070
Khums-Sahme Sadaat	-	16,630	(16,630)	-	-
LFT Charity donation	50	250	-	-	300
Restricted Funds 1 mainly for Education	79,482	32,000	(33,425)	-	78,057
Youth Activities/MAMT for sports	122	816	(1,267)	329	-
Fundraising for Salaam Centre	2,979	5,000	(4,590)	-	3,389
Education UK & Overseas	50,900	1,800	(3,000)	-	49,700
Rohingya Appeal	100	400	(500)	-	-
WIPAHS- Kibaha	-	230	-	-	230
Imam Hussein Foundation	-	100	-	-	100
Sufra Fund -Food distribution in UK	-	1,500	(2,350)	850	-
Al-Iman Trust-India	-	36,750	(36,750)	-	-
Wafa Orphans - Iraq	-	10,000	-	-	10,000
	325,507	1,069,282	(280,893)	(345,151)	768,745

Burial Funds-Three River District Council charges the Charity for interment at Woodcock Hill Cemetery. The bereaved families reimburses the Charity.

Bereaved families have to pay in advance for the headstones. Funds are utilised when memorials are erected Advance for interment was received from larger community. During the year these were utilised to pay The Council for interments.

Salaam Centre funds- these are raised during the year and utilised for the development of the Centre and other services provided.

Sadqa, Fitra, funds for poor, sufra-these are all religious dues that are utilised to feed poor in UK and overseas.

Restricted funds 1 & 2 are mainly used for Education, assisting poor, medical assistance and as per the needs that arise either in UK or Overseas and approved by Trustees.

Education funds used strictly for Education purpose in UK & Overseas as the need arises and approved by Trustees.

14 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	Total Funds £
Tangible fixed assets	10,594,416	-	10,594,416
Investments	10,000	-	10,000
Current assets	(154,123)	1,219,988	1,065,865
Current Liabilities	(71,753)	-	(71,753)
Non current liabilities	(695,496)	-	(695,496)
	9,683,044	1,219,988	10,903,032

Comparative for the year ended 31 July 2019

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Unrestricted Fund £	Restricted Fund £	Total Funds £
Tangible fixed assets	10,527,088	-	10,527,088
Investments	10,000	-	10,000
Current assets	(83,199)	768,745	685,546
Current Liabilities	(82,906)	-	(82,906)
Non current liabilities	(775,495)	-	(775,495)
	9,595,488	768,745	10,364,233

15 STAFF COSTS

The average number of employees by headcount during the year was 2 (2019: 2).
No employees received remuneration of more than 60,000 in either year.

	2020 £	2019 £
Staff costs were as follows:		
Wages and Salaries	27,910	21,980
	27,910	21,980

16 RELATED PARTIES

The trustees are considered to be Key Management Personnel. No trustees, nor person connected with them received any remuneration or other benefits from the B W Foundation or any connected organisation (2019: £Nil).

One trustee was reimbursed for expenses incurred on activities on behalf of the Charity amounting to £3,441 (2019: £4,590) and are included within governance costs (Note 8).

Trustee donations in the year totalled £16,450 (2019: £ 10,260).
Related Party donations in the year totalled £38,575 (2018: £106,090)

17 COMPARATIVE FUNDS UNDER FRS102

	Unrestricted Funds £	Restricted Funds £	Total funds 2018 £
INCOME FROM:			
Donations and legacies	76,868	1,064,282	1,141,150
Charitable activities	38,596	-	38,596
Other trading activities	20,950	5,000	25,950
Investments	23,000	-	23,000
Others	64,286	-	64,286
Total Income	223,700	1,069,282	1,292,982
EXPENDITURE ON:			
Raising funds	36,016	150,155	186,171
Charitable activities	113,351	130,738	244,089
Total expenditure	149,367	280,893	430,260
Net income before transfers	74,333	788,389	862,722
Transfers	345,151	(345,151)	-
Net movements in funds	419,484	443,238	862,722
Total funds brought forward	9,176,004	325,507	9,501,511
	9,595,488	768,745	10,364,233