

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
Contents of the Financial Statements
for the Year Ended 31 July 2022

	Pages
Trustees' Report	1 to 5
Auditor's report	6 to 8
Consolidated Statement of Financial Activities	9
Consolidated Statement of Financial Position	10
Company Statement of Financial Position	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13 to 25

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
Dr N Merali
Dr K Versi
Mrs M Manji
Dr M Asaria

Pharmacist
Medical Practitioner
Medical Practitioner
Director
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
Harrobian Business Village
Bessborough Road
Harrow HA1 3EX

B W FOUNDATION

(A company limited by guarantee)

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

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 regard 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 existence.

B W FOUNDATION

(A company limited by guarantee)

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

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.

B W FOUNDATION

(A company limited by guarantee)

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

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.

B W FOUNDATION

(A company limited by guarantee)

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

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

B W FOUNDATION

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 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 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 misstatement 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 may 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.

B W FOUNDATION

**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 been 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

Accountants
Statutory Auditor

25 July 2023

3 Hobbs house
Harrobian 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

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total (as restated) 2021 £
INCOME FROM	Notes						
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 part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

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

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.

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

		2022		2021
	Note	£	£	(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		<u>(57,625)</u>		<u>(28,354)</u>
Net cash (used in)/generated by investing activities			(24,035)	6,646
Financing activities:				
Proceeds from borrowings		80,490		-
Repayment of borrowings		<u>-</u>		<u>(39,500)</u>
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			<u>3,252,463</u>	<u>2,076,928</u>

B W FOUNDATION
(A company limited by guarantee)

**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 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 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.

B W FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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 costs 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 subsequently 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).

B W FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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.

B W FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022****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
	<u>3,458</u>	<u>8,546</u>
Administrative expenses	(3,286)	(2,788)
Operating (loss)/profit	<u>172</u>	<u>5,758</u>
Interest payable and similar charges	(1,571)	(13,482)
(Loss)/profit before tax	<u>(1,399)</u>	<u>(7,724)</u>
(Loss)/profit after tax	<u>(1,399)</u>	<u>(7,724)</u>
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)	<u>(93,219)</u>	<u>(91,820)</u>

3 FINANCIAL PERFORMANCE OF THE CHARITY

The financial activities shown in 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	<u>1,236,676</u>	<u>1,092,764</u>
Total funds brought forward	12,079,958	10,987,194
Total funds carried forward	<u>13,316,634</u>	<u>12,079,958</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

	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
	<u>160,031</u>	<u>1,315,433</u>	<u>1,475,464</u>	<u>70,606</u>	<u>1,350,330</u>	<u>1,420,936</u>
5 INCOME FROM CHARITABLE ACTIVITIES						
Conferences and Seminars	36,493	-	36,493	4,664	-	4,664
Hall Hire	3,973	-	3,973	20	-	20
	<u>40,466</u>	<u>-</u>	<u>40,466</u>	<u>4,684</u>	<u>-</u>	<u>4,684</u>
6 INCOME FROM OTHER TRADING ACTIVITIES						
Rental Income	15,000	-	15,000	12,000	-	12,000
Insurance claim	17,500	-	17,500	-	-	-
	<u>32,500</u>	<u>-</u>	<u>32,500</u>	<u>12,000</u>	<u>-</u>	<u>12,000</u>
7 INVESTMENT INCOME						
Dividends from unlisted investments	30,000	-	30,000	35,000	-	35,000
Interest received on bank deposits	3,590	-	3,590	-	-	-
	<u>33,590</u>	<u>-</u>	<u>33,590</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>
8 OTHER INCOME						
Grant From HMRC for CJRS	2,274	-	2,274	12,818	-	12,818
	<u>2,274</u>	<u>-</u>	<u>2,274</u>	<u>12,818</u>	<u>-</u>	<u>12,818</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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
<u>Analysis by fund</u>						
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
<u>Analysis by fund</u>					
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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
	<u>59,498</u>	<u>25,536</u>	<u>85,034</u>	<u>71,228</u>	<u>23,046</u>	<u>94,274</u>
 <u>Analysed between</u>						
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
	<u>59,498</u>	<u>25,536</u>	<u>85,034</u>	<u>71,228</u>	<u>23,046</u>	<u>94,274</u>

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	-
	<u>32,304</u>	<u>31,677</u>

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 administered fund.

14 NET GAINS/(LOSSES) ON INVESTMENTS

	2022	2021
	£	£
Revaluation of investment properties	<u>91,380</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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

B W FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022****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

B W FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022****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
	<u>24,331</u>	<u>68,424</u>	<u>20,171</u>	<u>23,349</u>
19.b Amounts falling due after more than one year:				
Loans for Salaam Centre project - payable after one year	<u>736,486</u>	<u>655,996</u>	<u>736,486</u>	<u>655,996</u>

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				2022
	B/F	Income	Expenses	Transfers	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
	<u>2,340,977</u>	<u>1,315,433</u>	<u>(258,734)</u>	<u>(15,395)</u>	<u>3,382,281</u>

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.

B W FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022****20 RESTRICTED FUNDS (continued)****For the year ended 31 July 2021**

	2020				2021
	B/F	Income	Expenses	Transfers	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
	<u>1,256,023</u>	<u>1,350,330</u>	<u>(237,022)</u>	<u>(28,354)</u>	<u>2,340,977</u>

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.

B W FOUNDATION
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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)
	<u>9,793,029</u>	<u>3,382,281</u>	<u>13,175,310</u>

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)
	<u>9,564,631</u>	<u>2,340,977</u>	<u>11,905,608</u>

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).

B W FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2022****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