

**Charity registration number 1134493**

**Company registration number 07140350 (England and Wales)**

**IRON AID FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

# IRON AID FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Tarik Chowdhry Mr Liaquat Khan Mr Mohammad Shoaib Oosman Mr Sohail A. Syed Mr Tariq Zaman Mr Mohamed Ameen Kalla
<b>Charity number</b>	1134493
<b>Company number</b>	07140350
<b>Registered office</b>	Unit 13 Watford Metro Centre Dwight Road Watford Hertfordshire United Kingdom WD18 9SB
<b>Auditor</b>	Reddy Siddiqui LLP 183-189 The Vale Acton London United Kingdom W3 7RW

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# IRON AID FOUNDATION

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# IRON AID FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 JANUARY 2023

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The Trustees present their annual report and financial statements for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's constitution, 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

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

### Achievements and performance

Iron Aid Foundation were severely restricted in its planned activities during 2022 due the efforts needed to prepare and submit the many supporting reports for the planning application on the former police station purchased in 2021.

### 3<sup>rd</sup> Northwood Scouts Group and Youth Group

We continue to support and fund the local Scouts group and also support and fund our local youth group with their activities.

### Friday Prayer Services continues at United Reformed Church, Northwood Hills

In January 2023 all renters were informed that the URC Northwood Hills was closing and would not be renting its rooms any more. Due to our relationship with the URC, we were able to continue holding our Friday prayer services. The service is very well attended with worshippers attending from local areas (Northwood, Moor Park, Ruislip, Pinner, Eastcote).

### Activities for the local community

- **Eid in the Park** – Open air events were held to celebrate Eid-ul-Fitr (May 2022) in Merchant Taylors School fields and Eid-ul-Adha (July 2022) at Pinner Memorial Park. Approximately 1,000 people attended each event with positive feedback received by many who attended.
- **Monthly event to support the elderly** - Iron Aid Foundation currently hosts a monthly event attended by the elderly in the local community. The event is very well attended with food and refreshments provided. The event provides an opportunity for our elderly members to meet and socialise.
- **Picnic in the Park** – A successful event attended by many local families was held in the Aquadrome, Rickmansworth.
- **Bus tour of historical Islamic sites in London** – A bus journey that takes in sites of historical Islamic significance around London was enjoyed by all who came.

### Inter-faith activities

We joined forces with our friends at Northwood United Synagogue to gather funds for the Afghan Appeal and our Chair laid a wreath with the other dignitaries at the Northwood Remembrance Parade on Sunday 14th November.

# IRON AID FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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### Financial review

#### Purchase of Halls Complex at St Johns Church hall

The planning application to request a change of the former Police Station into a place of worship and community centre was unsuccessful. An Appeal process takes 6-12 months and may cost up to £100,000. We also expected the refurbishment of the building to take another 12 months. In July 2022, the opportunity came to make a bid for the purchase of the Halls Complex at St Johns Church, Hallowell Road, Northwood. This was our back-up to ensure that the community had a place for daily and Friday prayers, as we knew other Churches were not allowing us to hold Friday prayers in their establishments. As we had been using the Church's Halls complex for the last 12 years, we were confident that it would serve as a good back-up during the period we would need to complete on the change of use and refurbishment. The halls complex comprises 3 halls attached to the back of the main Church and has a total combined floor space of 3000 sq ft. There are several legal clauses to agree upon due to a number of shared facilities across the main Church and the Halls Complex. Iron Aid Foundation are continuing with the negotiations for the Halls Complex and expect to complete the purchase during 2023.

#### Purchase of the former Northwood police station

We submitted our "Change of Use" and "Listed Building Planning Consent" applications to the Planning Committee and await their decision. The former police station is a Grade 2 listed building and is in a poor state of repair both externally and internally having stood empty for several years. There is a need for significant sympathetic refurbishment of this local iconic building before it is in a usable state, which will take time.

We expect a decision to be made on the "Change of Use and "Listed Building Planning Consent" in March 2023.

### Structure, governance and management

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

Mr Tarik Chowdhry

Mr Liaquat Khan

Mr Mohammad Shoaib Oosman

Mr Sohail A. Syed

Mr Tariq Zaman

Mr Mohamed Ameen Kalla

Appointment of trustees is governed by the charity's constitution rules. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.


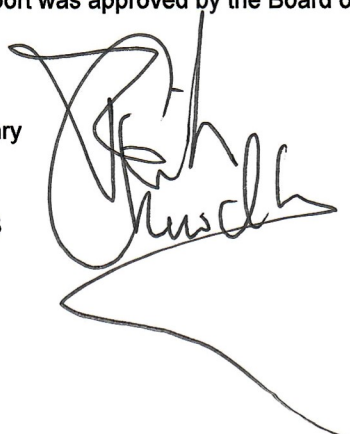
### Auditor

In accordance with the company's articles, a resolution proposing that Reddy Siddiqui LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.

Mr Tarik Chowdhry  
Trustee

25 October 2023



Mr Mohamed Ameen Kalla  
Trustee

# **IRON AID FOUNDATION**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 JANUARY 2023***

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# IRON AID FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IRON AID FOUNDATION

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### Opinion

We have audited the financial statements of Iron Aid Foundation the charitable company for the year ended 31 January 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### 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 we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# IRON AID FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF IRON AID FOUNDATION

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report.

### **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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



# IRON AID FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF IRON AID FOUNDATION

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Reddy Siddiqui LLP

25 October 2023

**Chartered Accountants  
Statutory Auditor**

183-189 The Vale  
Acton  
London  
United Kingdom  
W3 7RW

Reddy Siddiqui LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# IRON AID FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JANUARY 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b><u>Income from:</u></b>							
Donations and legacies	3	49,242	103,418	152,660	281,172	1,787,455	2,068,627
<b><u>Expenditure on:</u></b>							
Charitable activities	4	74,800	-	74,800	185,746	-	185,746
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		(25,558)	103,418	77,860	95,426	1,787,455	1,882,881
Fund balances at 1 February 2022		696,824	1,815,083	2,511,907	601,398	27,628	629,026
<b>Fund balances at 31 January 2023</b>		671,266	1,918,501	2,589,767	696,824	1,815,083	2,511,907

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# IRON AID FOUNDATION

## BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	8		2,374,883		2,360,184
<b>Current assets</b>					
Debtors	9	-		960	
Cash at bank and in hand		645,190		407,176	
		<u>645,190</u>		<u>408,136</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(430,306)</u>		<u>(256,413)</u>	
Net current assets			214,884		151,723
<b>Total assets less current liabilities</b>			<u>2,589,767</u>		<u>2,511,907</u>
<b>Income funds</b>					
Restricted funds			1,918,501		1,815,083
Unrestricted funds			671,266		696,824
			<u>2,589,767</u>		<u>2,511,907</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 October 2023

Mr Tarik Chowdhry  
Trustee



Mr Mohamed Ameen Kalla  
Trustee



Company registration number 07140350

# IRON AID FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 JANUARY 2023**

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	13		272,557		2,167,249
<b>Investing activities</b>					
Purchase of tangible fixed assets		(34,543)		(2,394,100)	
<b>Net cash used in investing activities</b>			(34,543)		(2,394,100)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			238,014		(226,851)
Cash and cash equivalents at beginning of year			407,176		634,027
<b>Cash and cash equivalents at end of year</b>			645,190		407,176

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# IRON AID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### 1 Accounting policies

##### Charity information

Iron Aid Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 13, Watford Metro Centre, Dwight Road, Watford, Hertfordshire, WD18 9SB, United Kingdom.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's constitution, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

##### 1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised when donations are accepted after the claim is approved.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# IRON AID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 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 land and buildings	2%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its 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 in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

Financial instruments are recognised in the charitable company's balance sheet when the charitable company 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 musharakah 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 musharakah. Financial assets classified as receivable within one year are not amortised.

# IRON AID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

(Continued)

#### ***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 musharakah. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### ***Derecognition of financial liabilities***

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

### 2 Critical accounting estimates and judgements

In the application of the charitable company'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.

# IRON AID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JANUARY 2023*

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	49,242	103,418	152,660	281,172	1,787,455	2,068,627



# IRON AID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 4 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2023 £	Total 2023 £	Charitable Expenditure 2022 £	Charitable Expenditure 2022 £	Total 2022 £
Fund Raising Costs	-	-	-	-	100,570	100,570
Centre Maintenance Costs	-	17,675	17,675	-	12,167	12,167
Community Events	-	13,828	13,828	-	6,390	6,390
Regular Community Activities	-	14,146	14,146	-	19,846	19,846
Marketing	-	286	286	-	856	856
Bank charges	-	271	271	-	882	882
General Expenses	-	5,150	5,150	-	533	533
	-	51,356	51,356	-	141,244	141,244
Share of support costs (see note 5)	19,844	-	19,844	40,902	-	40,902
Share of governance costs (see note 5)	3,600	-	3,600	3,600	-	3,600
	23,444	51,356	74,800	44,502	141,244	185,746

### 5 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Depreciation	19,844	-	19,844	33,916	-	33,916
Aborted Purchase Costs	-	-	-	6,986	-	6,986
Audit fees	-	3,600	3,600	-	3,600	3,600
	19,844	3,600	23,444	40,902	3,600	44,502
Analysed between Charitable activities	19,844	3,600	23,444	40,902	3,600	44,502

Governance costs includes payments to the auditors of £3,600 (2022- £3600.00) for audit fees.

### 6 Trustees

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

# IRON AID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 7 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.

### 8 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 1 February 2022	2,394,100
Additions	34,543
	<hr/>
At 31 January 2023	2,428,643
	<hr/>
<b>Depreciation and impairment</b>	
At 1 February 2022	33,916
Depreciation charged in the year	19,844
	<hr/>
At 31 January 2023	53,760
	<hr/>
<b>Carrying amount</b>	
At 31 January 2023	2,374,883
	<hr/>
At 31 January 2022	2,360,184
	<hr/>

### 9 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	960
	<hr/>	<hr/>

### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	426,101	244,171
Accruals and deferred income	4,205	12,242
	<hr/>	<hr/>
	430,306	256,413
	<hr/>	<hr/>

# IRON AID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 11 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 January 2023 are represented by:						
Tangible assets	2,374,883	-	2,374,883	-	2,360,184	2,360,184
Current assets/(liabilities)	214,884	-	214,884	151,723	-	151,723
	<u>2,589,767</u>	<u>-</u>	<u>2,589,767</u>	<u>151,723</u>	<u>2,360,184</u>	<u>2,511,907</u>

### 12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 13 Cash generated from operations

	2023 £	2022 £
Surplus for the year	77,860	1,882,881
Adjustments for:		
Depreciation and impairment of tangible fixed assets	19,844	33,916
Movements in working capital:		
Decrease/(increase) in debtors	960	(960)
Increase in creditors	173,893	251,412
<b>Cash generated from operations</b>	<u>272,557</u>	<u>2,167,249</u>