

Charity registration number 1134493 (England and Wales)

Company registration number 07140350

IRON AID FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

IRON AID FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Tarik Chowdhry Mr Liaquat Khan Mr Mohammad Shoaib Oosman Mr Sohail A. Syed Mr Tariq Zaman Mr Mohamed Ameen Kalla
Charity number (England and Wales)	1134493
Company number	07140350
Registered office	Northwood Hills Masjid & Community Centre Joel Street Northwood Hills Hillingdon London United Kingdom HA6 1NL
Auditor	Reddy Siddiqui LLP 183-189 The Vale Acton London United Kingdom W3 7RW

IRON AID FOUNDATION

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IRON AID FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 JANUARY 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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

As trustees of Iron Aid Foundation, we are pleased to present this annual report, celebrating key accomplishments and milestones over the past year. This has been a transformative period for our foundation, defined by both challenges and successes that have reinforced our commitment to serving our community.

Overcoming Challenges and Realizing Our Vision

Since our charity's inception, establishing a permanent place of worship has remained a core ambition. After years of diligent effort, we experienced a setback when our application for the change-of-use of the Northwood Police Station, acquired in 2021, was declined. As an interim measure, we pursued and successfully acquired the Halls Complex behind St. John's Church in August 2023. During this time, we were presented with the opportunity to purchase the United Reformed Church (URC) in Northwood Hills—a property we had rented for prayer services over the past two years. To complete this acquisition, we sold the former police station, in November 2023. With strong community support, we secured the Northwood Hills Church in December 2023, marking a milestone achievement for Iron Aid Foundation.

Enhancements and Community Services

Immediately following the acquisition in December 2023, we commenced the five daily prayer services, fulfilling one of the fundamental requirements to establish a masjid. Our next priority was securing a full time Imam and Premises Manager to ensure a stable and sustainable framework for providing services to our community.

Since acquiring the Northwood Hills Masjid & Community Centre (NHMCC), we made numerous upgrades to enhance our facility. These included a professionally installed sound system, improved lighting, new carpets, and an inviting decor to foster an atmosphere of peace. Additionally, we added ablution facilities and a CCTV security system.

Our commitment to serving the wider community remains unwavering with continuous expansion of our services. Our monthly Elderly Circles offer companionship and support for senior members, while our daily and weekly educational classes provide opportunities for spiritual and academic growth for both adults and children. We also offer fitness classes for men and women as well as continued support for our local Scouts Group, that emphasize values of leadership, teamwork, and service to the community.

Looking Ahead: Building a Beacon of Light

While we are proud of the progress made, we view the establishment of the NHMCC as only the beginning. We are committed to developing this premises into a comprehensive community centre that will serve as a beacon for future generations. Our vision includes expanding educational programs, introducing new community services and continuing to enhance our facilities to meet the evolving needs of our congregation. We are also exploring partnerships with other local organizations to broaden our community impact.

As trustees, we are honoured by the trust and confidence placed in us by our community and supporters. The challenges we have overcome and the accomplishments we celebrate only strengthens our resolve to serve our community with unwavering dedication. With continued support, we are confident that Iron Aid Foundation will exceed the expectations of those we serve.

In closing, we extend our deepest gratitude to all who have supported us on this journey—our volunteers, donors, congregation and community. Together, we have accomplished much and will continue building a future filled with hope, unity, and purpose.

IRON AID FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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



Mr Mohamed Ameen Kalla
Trustee

29 November 2024

IRON AID FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2024

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.

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.

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- 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

Opinion

We have audited the financial statements of Iron Aid Foundation the charitable company for the year ended 31 January 2024 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 2024 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

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 requires 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



(Senior Statutory Auditor)

For and on behalf of Reddy Siddiqui LLP, Statutory Auditor

Chartered Accountants

183-189 The Vale

Acton

London

W3 7RW

United Kingdom

29 November 2024

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	366,807	678,960	1,045,767	49,242	103,418	152,660
Total income		<u>366,807</u>	<u>678,960</u>	<u>1,045,767</u>	<u>49,242</u>	<u>103,418</u>	<u>152,660</u>
Expenditure on:							
Charitable activities	4	100,114	-	100,114	74,800	-	74,800
Other expenditure	8	239,433	-	239,433	-	-	-
Total expenditure		<u>339,547</u>	<u>-</u>	<u>339,547</u>	<u>74,800</u>	<u>-</u>	<u>74,800</u>
Net income and movement in funds		27,260	678,960	706,220	(25,558)	103,418	77,860
Reconciliation of funds:							
Fund balances at 1 February 2023		671,266	1,918,501	2,589,767	696,824	1,815,083	2,511,907
Fund balances at 31 January 2024		<u>698,526</u>	<u>2,597,461</u>	<u>3,295,987</u>	<u>671,266</u>	<u>1,918,501</u>	<u>2,589,767</u>

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

IRON AID FOUNDATION

BALANCE SHEET

AS AT 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		3,954,470		2,374,883
Current assets					
Debtors	11	5,233		-	
Cash at bank and in hand		548,394		645,190	
		553,627		645,190	
Creditors: amounts falling due within one year	12	(1,212,110)		(430,306)	
Net current (liabilities)/assets			(658,483)		214,884
Total assets less current liabilities			3,295,987		2,589,767
The funds of the charitable company					
Restricted income funds	13		2,597,461		1,918,501
Unrestricted funds	14		698,526		671,266
			3,295,987		2,589,767

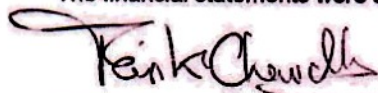
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

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.

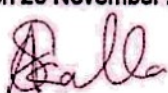
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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 29 November 2024



Mr Tarik Chowdhry
Trustee



Mr Mohamed Ameen Kalla
Trustee

Company registration number 07140350 (England and Wales)

IRON AID FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	17		1,749,408		272,557
Investing activities					
Purchase of tangible fixed assets		(3,965,117)		(34,543)	
Proceeds from disposal of tangible fixed assets		2,118,913		-	
Net cash used in investing activities			(1,846,204)		(34,543)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(96,796)		238,014
Cash and cash equivalents at beginning of year			645,190		407,176
Cash and cash equivalents at end of year			548,394		645,190

IRON AID FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity information

Iron Aid Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Northwood Hills Masjid & Community Centre, Joel Street, Northwood Hills, Hillingdon, London, HA6 1NL, 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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the 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 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 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%
Fixtures and fittings	20%

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 2024

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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	366,807	678,960	1,045,767	49,242	103,418	152,660

IRON AID FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

4 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2024 £	Total 2024 £	Charitable Expenditure 2023 £	Charitable Expenditure 2023 £	Total 2023 £
Direct costs						
Centre Maintenance Cost	-	27,168	27,168	-	17,675	17,675
Community Events	-	22,294	22,294	-	13,828	13,828
Regular Community Activities	-	13,153	13,153	-	14,146	14,146
Marketing	-	-	-	-	286	286
Bank Charge	-	1,104	1,104	-	271	271
General Expenses	-	5,612	5,612	-	5,150	5,150
	-	69,331	69,331	-	51,356	51,356
Share of support and governance costs (see note 5)						
Support	27,183	-	27,183	19,844	-	19,844
Governance	3,600	-	3,600	3,600	-	3,600
	30,783	69,331	100,114	23,444	51,356	74,800
Analysis by fund						
Unrestricted funds	30,783	69,331	100,114	23,444	51,356	74,800

5 Support costs allocated to activities

	2024 £	2023 £
Depreciation	27,183	19,844
Governance costs	3,600	3,600
	30,783	23,444
Analysed between:		
Charitable Expenditure	30,783	23,444

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,600	3,600
Depreciation of owned tangible fixed assets	27,183	19,844
Loss on disposal of tangible fixed assets	239,433	-

IRON AID FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

7 Trustees

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

8 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	239,433	-

9 Taxation

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

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 February 2023	2,428,642	-	2,428,642
Additions	3,936,897	28,220	3,965,117
Disposals	(2,428,642)	-	(2,428,642)
At 31 January 2024	3,936,897	28,220	3,965,117
Depreciation and impairment			
At 1 February 2023	53,760	-	53,760
Depreciation charged in the year	23,986	3,197	27,183
Eliminated in respect of disposals	(70,296)	-	(70,296)
At 31 January 2024	7,450	3,197	10,647
Carrying amount			
At 31 January 2024	3,929,447	25,023	3,954,470
At 31 January 2023	2,374,883	-	2,374,883

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	5,233	-

IRON AID FOUNDATION

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

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,191,000	426,101
Accruals and deferred income	21,110	4,205
	<u>1,212,110</u>	<u>430,306</u>

13 Restricted funds

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

	At 1 February 2023 £	Incoming resources £	At 31 January 2024 £
	1,918,501	678,960	2,597,461
	<u>1,918,501</u>	<u>678,960</u>	<u>2,597,461</u>
Previous year:	At 1 February 2022 £	Incoming resources £	At 31 January 2023 £
	1,815,083	103,418	1,918,501
	<u>1,815,083</u>	<u>103,418</u>	<u>1,918,501</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	At 31 January 2024 £
General funds	671,266	366,807	(339,547)	698,526
	<u>671,266</u>	<u>366,807</u>	<u>(339,547)</u>	<u>698,526</u>
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	At 31 January 2023 £
General funds	696,824	49,242	(74,800)	671,266
	<u>696,824</u>	<u>49,242</u>	<u>(74,800)</u>	<u>671,266</u>

IRON AID FOUNDATION

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

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 January 2024:			
Tangible assets	1,357,009	2,597,461	3,954,470
Current assets/(liabilities)	(658,483)	-	(658,483)
	<u>698,526</u>	<u>2,597,461</u>	<u>3,295,987</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 January 2023:			
Tangible assets	456,382	1,918,501	2,374,883
Current assets/(liabilities)	214,884	-	214,884
	<u>671,266</u>	<u>1,918,501</u>	<u>2,589,767</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

17 Cash generated from operations

	2024 £	2023 £
Surplus for the year	706,220	77,860
Adjustments for:		
Loss on disposal of tangible fixed assets	239,433	-
Depreciation and impairment of tangible fixed assets	27,184	19,844
Movements in working capital:		
(Increase)/decrease in debtors	(5,233)	960
Increase in creditors	781,804	173,893
Cash generated from operations	<u>1,749,408</u>	<u>272,557</u>