

Charity registration number 1135806

Company registration number 05881529 (England and Wales)

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Mr E Miah Mr MN Hoque Mr G Uddin Mr A Miah |
| Charity number | 1135806 |
| Company number | 05881529 |
| Registered office | 2 College Street Whitehaven Cumbria CA28 7EG |
| Independent examiner | Gibbons 125 Queen Street Whitehaven Cumbria CA28 7QF |

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

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WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2022.

Objectives and activities

Public benefit

To raise funds for the benefit of the local Bangladeshi community.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

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Trustee

Dated: 4 November 2022

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

I report to the trustees on my examination of the financial statements of Whitehaven Bangladeshi Welfare Association (the charity) for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gibbons
Chartered Accountants
125 Queen Street
Whitehaven
Cumbria
CA28 7QF

Dated: 9 November 2022

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|-------|---------------------------------|---------------------------------|
| <u>Income and endowments from:</u> | | | |
| Donations and legacies | 3 | 32,170 | 13,001 |
| Other income | 4 | - | 1,375 |
| Total income | | <u>32,170</u> | <u>14,376</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | <u>11,479</u> | <u>29,263</u> |
| Net income/(expenditure) for the year/ Net movement in funds | | 20,691 | (14,887) |
| Fund balances at 1 August 2021 | | <u>127,500</u> | <u>142,387</u> |
| Fund balances at 31 July 2022 | | <u><u>148,191</u></u> | <u><u>127,500</u></u> |

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.

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

BALANCE SHEET

AS AT 31 JULY 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 121,898 | | 122,060 |
| Current assets | | | | | |
| Cash at bank and in hand | | 26,293 | | 5,440 | |
| Net current assets | | | 26,293 | | 5,440 |
| Total assets less current liabilities | | | 148,191 | | 127,500 |
| Income funds | | | | | |
| Unrestricted funds | | | 148,191 | | 127,500 |
| | | | 148,191 | | 127,500 |

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 July 2022.

The directors acknowledge their 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 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 4 November 2022

Mr E Miah
Trustee

Company registration number 05881529

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Whitehaven Bangladeshi Welfare Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 College Street, Whitehaven, Cumbria, CA28 7EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity 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.

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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.

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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:

| | |
|-----------------------|-------------------------|
| Fixtures and fittings | 20% straight line basis |
|-----------------------|-------------------------|

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 charity 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).

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

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.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Donations and gifts | 32,170 | 13,001 |

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

4 Other income

| | Total | Unrestricted funds |
|---------------|-------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Rental income | - | 1,375 |

5 Charitable activities

| | Total | Total |
|-----------------------------|--------|--------|
| | 2022 | 2021 |
| | £ | £ |
| Depreciation and impairment | 162 | 162 |
| Rates | 2,847 | 2,828 |
| Light, heat and power | 4,653 | 5,755 |
| Insurance | 1,344 | 1,190 |
| Repairs and renewals | 801 | 17,984 |
| Telephone | 530 | 490 |
| Sundry expenses | 260 | 189 |
| Legal and professional fees | 882 | 665 |
| | 11,479 | 29,263 |
| | 11,479 | 29,263 |

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

| | 2022 | 2021 |
|-------|--------|--------|
| | Number | Number |
| Total | - | - |

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

WHITEHAVEN BANGLADESHI WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|-------------------------------|------------|
| Cost | | | |
| At 1 August 2021 | 121,734 | 650 | 122,384 |
| At 31 July 2022 | 121,734 | 650 | 122,384 |
| Depreciation and impairment | | | |
| At 1 August 2021 | - | 324 | 324 |
| Depreciation charged in the year | - | 162 | 162 |
| At 31 July 2022 | - | 486 | 486 |
| Carrying amount | | | |
| At 31 July 2022 | 121,734 | 164 | 121,898 |
| At 31 July 2021 | 121,734 | 326 | 122,060 |

9 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|------------------------------------|------------------------------------|
| Fund balances at 31 July 2022 are represented by: | | |
| Tangible assets | 121,898 | 122,060 |
| Current assets/(liabilities) | 26,293 | 5,440 |
| | 148,191 | 127,500 |

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).