

USWAT WELFARE TRUST

Report and Financial Statements

For the Year ended 31 March 2023

USWAT WELFARE TRUST
PROJECTED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2023

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PROJECTED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Officers and Professional advisers

TRUSTEES

Adelani AROGUNDADE
Tajudeen Ajani BELLO
Sakira SALAWU

REGISTERED OFFICE

7 Egham Road London
E13 8PD

BANKERS

The Cooperative Bank
P.O. Box 250
E13 8PD

EXAMINER

AACSL Accountants Limited
1st Floor North
Westgate House
Harlow
Essex
CM20 1YS

CHARITY COMMISSION REGISTERED NUMBER
1201271

USWAT WELFARE TRUST
PROJECTED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2023

The Trustees, for the purposes of the Charities Act 1993 as amended and Statement of Recommended Practice (SORP) 2005, submit their annual report and financial statements for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Charity. The Charity is governed by a Memorandum and Articles of Association.

PRINCIPAL ACTIVITIES, AIMS AND ORGANISATION OF THE CHARITY

The principal activities of the charity continue to be:

- 1) the advancement of Islamic faith in United Kingdom in accordance with the doctrines set out in the statement of faith contained in the schedule.
- 2) For the public benefit, the advancement of the Islamic faith in particular but not exclusively through providing services for prayer and worship, spiritual counselling, Islamic educational classes and outreach work including work for the relief.

THE MAIN ACHIEVEMENTS OF THE ORGANISATION DURING THE PERIOD WERE:

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PLANS FOR THE FUTURE

We plan to continue carrying out Islamic propagation programmes in the community. Already we have received reports from many quarters that our programmes are impacting the communities.

INCOME GENERATION

The Charity has generated £27,801 in donations during the year. This includes both direct transfers into charity's account and cash donations.

RISKS

The factors that may affect the Charity's delivery of its objectives include:

- a) Reputation of Charity and the relationship with the community.
- b) Ability to generate enough funds to successfully complete the identified projects for the charity.

USWAT WELFARE TRUST produces an annual plan for delivery against its objectives. This plan sets out the targets for the year and is then broken down to a work plan. USWAT WELFARE TRUST has developed a strategy, which specifies how it will deliver the key programmes of work. The strategy also identifies targets and performance indicators.

RESERVES POLICY

The Charity aims to build reserve which will enable it to meet its average annual operational need. The Trustees review the reserves held by the Charity on a regular basis to ensure that an appropriate level of funds is held to meet the above policy of the Charity going forward.

PROJECTED REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2023

GOVERNANCE AND INTERNAL CONTROL

A Board of Trustees governs the Charity. New Trustees are selected by the Board of Trustees and are subject to re-election every five years. At 31 March 2023, the Board had a membership of Three people.

The Board meets three times a year to agree key policy decisions, set the strategy for the charity and oversee its performance. At present the Board has committee members who are responsible for the day-to-day activities of the charity. None of the committee members is being remunerated.

All Trustees receive the handbook for Trustees provided through the Charity Commission. Each Trustee will have an induction programme by other Trustees and receive an information pack on the Charity and its finances. Beyond this the Charity follows the code of practice for governance produced by the Governance Hub.

Company law requires the Trustees to prepare financial statements for each financial year, which comply with the Charities Act 1993 as amended

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A strategic plan and annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, in particular variance from budget; and
- Delegation of authority and segregation of duties.

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;
- 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 Charity will continue in its activities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Charities Act 1993 as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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FOR THE YEAR ENDED 31 March 2023

Disclosure of information to EXAMINER

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant information of which the Charity's examiner is unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/ herself aware of any relevant information and to establish that the Charity's examiner is aware of that information.

EXAMINER

In line with the provision exemption in the Charities Act 1993 as amended, the trust decided to appoint an examiner, which will review the accounts for the year ended 31 March 2023. In accordance with this appointment, AACSL Accountants Limited was appointed as examiner.

Approved by the Board of Trustees and signed on behalf of the Board by:

ADELANI AROGUNDADE on behalf of the trust.

Trustee

06 July, 2023

Independent Examiner's Report to the Trustees of USWAT WELFARE TRUST

We report on the projected accounts of the Trust for the year ended 31 March 2023, which are set out on pages 9 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) Which gives us reasonable cause to believe that in any material respect the requirements,

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act as amended.

Have not been met; or

(2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AACSL Accountants Limited
1st Floor North
Westgate House
Harlow
Essex
CM20 1YS

06 July, 2023

USWAT WELFARE TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)****YEAR ENDED 31 March 2023**

	Notes	Un-restricted funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
General Donations	2	27,801	-	27,801	36,261
TOTAL INCOMING RESOURCES		27,801	-	27,801	36,261
RESOURCES EXPENDED					
Cost of Generating Funds		32,120	-	32,120	27,247
Charitable activities	3	-	-	-	-
Governance	4	600	-	600	399
TOTAL RESOURCES EXPENDED		32,720	-	32,720	27,646
Net income/(outgoing) resources		(4,918)	-	(4,918)	8,615
Total funds brought forward		139,521	-	139,521	130,906
Total funds carried forward		134,603	-	134,603	139,521

All incoming resources are derived from continuing operations. The charity has no other gains or losses other than those recognised in the Statement of Financial Activities.

USWAT WELFARE TRUST LIMITED
BALANCE SHEET
AS AT 31 March 2023

	Notes	£	2023 Total £	2022 Total £
FIXED ASSETS				
Tangible Assets	5		247,000	247,000
CURRENT ASSETS				
Debtors	6		1,000	1,000
Cash at bank and in hand	7		<u>3,500</u>	<u>7,713</u>
			4,500	8,713
Current Liabilities				
Creditors: amounts falling due within one year	8		<u>(6,871)</u>	<u>(1,078)</u>
Total Asset Less Current Liabilities			<u>244,629</u>	<u>254,635</u>
Current Liabilities				
Creditors: amounts falling due more one year	9		<u>(110,026)</u>	<u>(115,114)</u>
NET ASSETS			<u>134,603</u>	<u>139,521</u>
FINANCED BY:				
Unrestricted funds	10		<u>134,603</u>	<u>139,521</u>
TOTAL FUNDS	10		<u>134,603</u>	<u>139,521</u>

For the year ending 31 March 2023, the Charity was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Accounts was approved by the Board of Trustees and signed on behalf of the Board by:

ADELANI Arogundade behalf of the trust.
Trustee
09 January, 2023

**USWAT WELFARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (2005), the Charity Act 1993 and applicable UK accounting standards.

Cash flow statement

Under FRS 1 the Charity is exempt from the requirement to prepare a cash flow statement on the grounds that the charity is below the threshold specified in Appendix 2 of the FRS1.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in Note 2.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The grant income where related to performance and specific deliverables are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Premises overheads have been allocated on a floor basis and other overheads have been allocated on the basis of the head count.

Community project costs are those costs incurred directly in support of the objects of the Charity. The community project cost includes other support costs incurred in support of the objects of the Charity. Governance costs are those incurred in connection with governance arrangement of the Charity, which relate to the general running of the Charity and compliance with constitutional and statutory requirements. The basis of allocation for support costs and governance costs has been explained in Note 3.

USWAT WELFARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 March 2023

Note 2. Incoming Resources - General Donations

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
General Donations	27,801	-	27,801	36,261
	<u>27,801</u>	<u>-</u>	<u>27,801</u>	<u>36,261</u>

Note 3. Resources Expended - Activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Events & Other	2,979	-	2,979	9,437
Repairs and Maintenance	550	-	550	20
General Expenses		-	-	-
Interest	6,253	-	6,253	5,410
Mobile	611	-	611	618
Website	231	-	231	462
Software	146	-	146	173
Charity	521	-	521	570
Subscription	114	-	114	96
Salary	19,355	-	19,355	9,000
Internet	-	-	-	68
Utility	600	-	600	864
Insurance	760	-	760	529
	<u>32,120</u>	<u>-</u>	<u>32,120</u>	<u>27,247</u>

Note 4. Resources Expended – Governance

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Accountancy	600	-	600	399
Legal and professional fees	-	-	-	-
	<u>600</u>	<u>-</u>	<u>600</u>	<u>399</u>

USWAT WELFARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 March 2023

			2023	2022
Note 5. TANGIBLE ASSETS	Freehold Property	Church Equipment	Total	Total
	£	£	£	£
Cost	247,000	-	247,000	247,000
Additions	-	-	-	-
Revaluation	-	-	-	-
Disposal	-	-	-	-
Total Costs	<u>247,000</u>	<u>-</u>	<u>247,000</u>	<u>247,000</u>
Depreciation				
Balance brought forward	-	-	-	-
Charge for the year	-	-	-	-
Disposal	-	-	-	-
Transfers	-	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			-	-
At 30 September 2022	<u>247,000</u>	<u>-</u>	<u>247,000</u>	<u>247,000</u>
At 30 September 2021	<u>247,000</u>	<u>-</u>	<u>-</u>	<u>247,000</u>
Note 6. Debtors				
	2023	2022		
	£	£		
This is made up as follows:				
Prepayment (Salary)	1,000	1,000		
Member Loans	-	-		
	<u>1,000</u>	<u>1,000</u>		
Note 7. Cash at bank and in hand	2023	2022		
	£	£		
Cash at bank	3,500	9,486		
Cash at hand	-	1,773		
	<u>3,500</u>	<u>7,713</u>		
Note 8. Creditors: amounts falling due within one year				
	2023	2022		
	£	£		
This is made up as follows:				
Accountancy Fees	600	500		
Legal & Professional Fees	578	578		
Other creditors	5,693	-		
	<u>6,871</u>	<u>1,078</u>		

USWAT WELFARE TRUST
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FOR THE YEAR ENDED 31 March 2023

Note 9. Creditors: amounts falling due more than one year

	2023	2022
	£	£
This is made up as follows:		
Mortgage Loan	110,026	115,114
	<u>110,026</u>	<u>115,114</u>

Note 10. Movement in funds

	Opening balance £	Incoming resources £	Resources expended £
Unrestricted funds			
Charity's fund	-	27,801	0
	<u>-</u>	<u>27,801</u>	<u>0</u>
Restricted funds			
Gift Aid	-	-	-
	<u>-</u>	<u>27,801</u>	<u>0</u>

Note 10.1 Analysis of net assets by fund

			2023	2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Cash at bank and in hand	3,500	-	3,500	7,713
Other net assets (liabilities)	131,103	-	131,103	131,808
	<u>134,603</u>	<u>-</u>	<u>134,603</u>	<u>139,521</u>

Note 11. TRUSTEES REMUNERATION

The Trustees did not receive any emoluments and no out of pocket expenses were paid during the year (2020: £nil)

Note 12. As a company, LOVEBRIDGE COMMUNITY CHURCH is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its objects. No tax charges have arisen in the Company.

Note 13. Control

The ultimate controlling parties are the directors' as stated on page 2.

Note 14. TAXATION

USWAT WELFARE TRUST is a registered charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.