

Charity number: 1153728

Seeking Reward Foundation

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2023

Seeking Reward Foundation
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**Seeking Reward Foundation
Report of the Trustees
For the year ended 31 December 2023**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

Going concern

The financial statements have been prepared on the Going Concern basis unless it is inappropriate to presume that the charity will continue its activities.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Seeking Reward Foundation
Charity registration number	1153728
Principal address	Branston Court Branston Street Birmingham B18 6BA

Trustees


The trustees and officers serving during the year and since the year end were as follows:

Ballal Raza
Asad Adris
Kleem Raza

Independent examiners

Sigma Chartered Accountants
862-864 Washwood Heath Road
Washwood Heath
Birmingham
B8 2NG

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


Kleem Raza (Oct 20, 2024 12:58 GMT)
.....
Kleem Raza

23 October 2024

**Seeking Reward Foundation
Independent Examiners Report to the Trustees
For the year ended 31 December 2023**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners statement

Since the Charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of , which is one of the listed bodies.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



.....
Jawaaid Yakoob FCA (8462707)

Sigma Chartered Accountants
862-864 Washwood Heath Road
Washwood Heath
Birmingham
B8 2NG

23 October 2024


Seeking Reward Foundation
Statement of Financial Activities
For the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations and legacies	2	55,281	391,020	446,301	461,911
Total		55,281	391,020	446,301	461,911
Expenditure on:					
Raising funds		(523)	-	(523)	(588)
Charitable activities	3/4	(49,774)	(367,219)	(416,993)	(454,113)
Total		(50,297)	(367,219)	(417,516)	(454,701)
Net income		4,984	23,801	28,785	7,210
Reconciliation of funds					
Total funds brought forward		87,582	7,771	95,353	88,143
Total funds carried forward		92,566	31,572	124,138	95,353

**Seeking Reward Foundation
Statement of Financial Position
As at 31 December 2023**

	Notes	2023 £	2022 £
Current assets			
Cash at bank and in hand		123,464	94,679
		123,464	94,679
Creditors: amounts falling due within one year		674	674
Net current assets		124,138	95,353
Total assets less current liabilities		124,138	95,353
Net assets		124,138	95,353
The funds of the charity			
Restricted income funds	8	31,572	7,771
Unrestricted income funds	8	92,566	87,582
Total funds		124,138	95,353

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:


Kleem Raza (Oct 30, 2024 10:36 AM)

.....
Kleem Raza
Trustee

23 October 2024

Seeking Reward Foundation
Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Seeking Reward Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on the Going Concern basis unless it is inappropriate to presume that the charity will continue its activities.

Change in accounting policy

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	55,281	391,020	446,301	461,911
	55,281	391,020	446,301	461,911

3. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Projects Costs	2,981	367,219	370,200	412,967
Support costs	46,793	-	46,793	41,146
	49,774	367,219	416,993	454,113

4. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2023	2022
	£	£	£	£
Support costs				
Projects Costs	370,200	46,793	416,993	454,113

Seeking Reward Foundation
Notes to the Financial Statements Continued
For the year ended 31 December 2023

5. Analysis of support costs

	2023	2022
	£	£
Projects Costs		
Staff	42,636	38,074
Wages/Resourcing		
IT	1,329	1,048
Governance costs	2,828	2,024
	46,793	41,146

6. Particulars of employees

	2023	2022
	£	£
Administration	3	3
	3	3

7. Comparative for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	2022
	£	£	£
Income and endowments from:			
Donations and legacies	64,063	397,848	461,911
Total	64,063	397,848	461,911
Expenditure on:			
Raising funds	(588)	-	(588)
Charitable activities	(44,807)	(409,306)	(454,113)
Total	(45,395)	(409,306)	(454,701)
Net income/expenditure	18,668	(11,458)	7,210
Reconciliation of funds			
Total funds brought forward	68,914	19,229	88,143
Total funds carried forward	87,582	7,771	95,353

Seeking Reward Foundation
Notes to the Financial Statements Continued
For the year ended 31 December 2023

8. Movement in funds

Unrestricted Funds

	Balance at 01/01/2023	Incoming resources	Outgoing resources	Balance at 31/12/2023
	£	£	£	£
<i>General</i>				
General	87,582	55,281	(50,297)	92,566
	87,582	55,281	(50,297)	92,566

Unrestricted Funds - Previous year

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Balance at 31/12/2022
	£	£	£	£
<i>General</i>				
General	68,914	64,063	(45,395)	87,582
	68,914	64,063	(45,395)	87,582

Purpose of unrestricted Funds

General

These funds are received by Seeking Reward Foundation with no particular preference expressed by donors.

Restricted Funds

	Balance at 01/01/2023	Incoming resources	Outgoing resources	Balance at 31/12/2023
	£	£	£	£
Restricted	7,771	391,020	(367,219)	31,572
	7,771	391,020	(367,219)	31,572

Restricted Funds - Previous year

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Balance at 31/12/2022
	£	£	£	£
Restricted	19,229	397,848	(409,306)	7,771
	19,229	397,848	(409,306)	7,771

Seeking Reward Foundation
Notes to the Financial Statements Continued
For the year ended 31 December 2023

Purpose of restricted funds

Restricted

These funds are received by Seeking Reward Foundation with particular preference expressed by donors.

Seeking Reward Foundation
Detailed Statement of Financial Activities
For the year ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENT		
Donations and legacies		
Where Most Needed	10,058	12,047
Admin Fund (Support SRF)	45,222	52,016
Water Projects	153,493	106,735
Quran Projects	91,060	77,421
Knowledge Projects	8,511	4,247
Tree Projects	1,737	2,579
Mosque Projects	136,220	206,866
	446,301	461,911
Total incoming resources	446,301	461,911
EXPENDITURE		
Raising donations and legacies		
Advertising	-	(438)
Equipment Expensed	-	(150)
Printing, Postage and Stationery	(523)	-
	(523)	(588)
Charitable activities		
Water Projects	(140,448)	(109,117)
Quran Projects	(98,132)	(74,765)
Knowledge Projects	(7,222)	(4,310)
Tree Projects	(4,141)	(9,557)
Mosque Projects	(117,276)	(211,557)
Where Most Needed	(2,981)	(3,661)
	(370,200)	(412,967)
SUPPORT COSTS		
Staff Wages/Resourcing		
Staff costs - wages & salaries	(42,636)	(38,074)
	(42,636)	(38,074)
IT		
IT	(1,329)	(1,048)
	(1,329)	(1,048)
Governance costs		
Governance costs	(807)	(120)
Accountancy fees	(840)	(840)
Other office costs	(124)	(70)
Consultancy	-	(118)
Bank Charges	(1,057)	(876)
	(2,828)	(2,024)
Total resources expended	(417,516)	(454,701)
Net Income	28,785	7,210



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Trustees' Annual Report for the period

From 1st January 2023 **To** 31st December 2023

Charity name: Seeking Reward Foundation

Charity registration number: 1153728

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance the Islamic faith in such ways as the Trustees shall see fit, in particular but not limited to carrying out community projects for the welfare of the community such as providing religious and other literature, feeding orphans and establishing water wells
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>The educational initiatives provide individuals, communities or organisations with materials and resources to educate society in understanding Islam. These are in the forms of providing books, Qur'ans or online resources under the initiatives of 'Knowledge' and 'Quran' projects.</p> <p>By providing sources of clean and safe drinking water under the 'Water Projects' initiative, communities (non-Muslim and Muslim alike) can prosper in their development and health. Communities with clean water are able to function better individually as well as a society as it provides them with the essentials to life.</p> <p>Planting trees under the 'Trees Project' has allowed needy communities the opportunity to not only benefit from the fruits individually but also to provide them with an income stream to support them from the medium to long term.</p> <p>Finally, under the 'Mosques Project' building community hubs such as a mosque has allowed communities to have a central point to congregate and a medium to develop their spiritual needs in a communal gathering.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity	Para 1.18	Yes, Trustees have reviewed guidance issued by the Charity Commission on public benefit.

Commission on public benefit		
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Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Once again, the key achievement this year was the charity remaining consistent to carry out charitable activities based on the strong foundations established from previous years. The staff team remained the same in terms of hours and roles. The improvement was ensuring the team and Trustee were involved in professional development. The projects and initiatives remain the same. The charity continued to deliver donations for the intended causes ensuring high transparency by regularly sharing project media updates (i.e. results of donations) individually to project sponsors and to the public via multiple social media platforms. Also, independent inspections regularly carried to monitor end use of funds.</p> <p>Individuals and groups continued to set up online fundraising pages themselves for us to carry out charitable projects on their behalf. This resulting in multiple income streams without requiring extra fundraising resource from the charity.</p>

		<p>Similar to 2022, the charity matched the income with similar level of spending towards charitable projects. Utilising existing reliable implementing partners and robust governance policies and procedures, we continued to impact and serve more needy people.</p> <p>The charity was able to educate many more people by providing essential literature and places of study/worship (i.e. Mosques) across the most needy of locations. We were able to build many water wells to provide communities with clean and safe drinking water sources, and we also maintained existing tree farms and planted new trees benefiting the needy and the environment.</p> <p>The governance policies were acted upon and cross checked to ensure procedures were followed. Staff, Trustees and volunteer professional development allowed to ensure compliance and best working practices were embedded in our work.</p> <p>To increase efforts to ensure funds are being utilised for the intended purposes, the charity continued to ensure partners understood expectations and provided documentation and media footage, which is scrutinised by our team who review media.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The trustees are pleased with the results and the current position of the organisation and feel the charity will be in a position to sustain activities the following year.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>It is vital for the charity to hold reserves to compensate in the event of any funding shortfall.</p> <p>Despite shortfalls never occurring in the history of the charity, the trustees have recognised the need to hold sufficient reserve funds to allow the protection of core activities in the event of any income shortfalls that could negatively impact long-term strategic programmes while also hindering essential projects. The reserve policy ensures the sustainability of charitable activities across various sectors. The trustees aim to dispense the funds within a 12month period of receiving them.</p>
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	<p>Similar to the previous year, the charity's principal source of funds have been from individual donors through online means such as direct transfers into the charity's account, website donations or through fundraising platforms such as JustGiving.</p> <p>There have been zero cash deposits or public fundraising collections or grants.</p>
Investment policy and objectives including any social investment policy adopted	Para 1.46	The charity does not get involved in any investments or business ventures of the sort. Any donations that are received are used for the projects that the charity operates.
A description of the principal risks facing the charity	Para 1.46	

		Other
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Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g. unincorporated Association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Elected

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	<p>A number of policies and procedures created in the previous year were reviewed to ensure they remain fit for purpose.</p> <p>Some of these policies and procedures included a Trustees ongoing training development plan, Trustee role and responsibilities, code of conduct, conflict of interest policy, staff development plan, staff handbook and HR flowcharts.</p>
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Seeking Reward Foundation is classed as a small charity with volunteer Trustees and a small paid team covering the roles of Project Manager, Project Support and Marketing Assistant.
Relationship with any related parties	Para 1.51	This year the charity continued to focus on developing the relationships with existing small number of implementing partners in various countries. The fruits of robust governance when selecting and onboarding partners became evident as charitable objectives continued to be met.
Other		

Reference and Administrative details

Charity name	Seeking Reward Foundation
Other name the charity uses	
Registered charity number	1153728

Charity's principal address	Branston Court, Branston Street, Birmingham, B18 6BA
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Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Ballal Raza			
2	Mr Asad Adris			
3	Mr Kleem Raza			
4				
5				
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11				
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16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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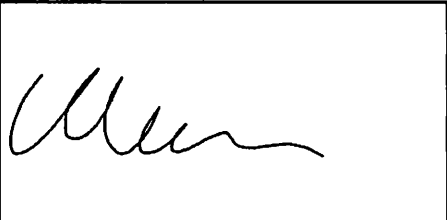
Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Kleem Raza	
Position (eg Secretary, Chair, etc)	Chair	
Date	23/10/2024	