

Sharing Wonders
Company Limited by Guarantee
Financial Statements
29 February 2024

MILLET ACCOUNTANTS LTD

Chartered accountants & statutory auditor
Beyond Aldgate Tower
2 Lemn Street
Aldgate
E1 8FA

Sharing Wonders

Company Limited by Guarantee

Financial Statements

Year ended 29 February 2024

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Sharing Wonders

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 29 February 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 29 February 2024.

Reference and administrative details

Registered charity name	Sharing Wonders
Charity registration number	1170087
Company registration number	09459426
Principal office and registered office	72 Cardigan Street Luton Bedfordshire LU1 1RR England
Website	www.sharingwonders.org

The trustees

Mr Ali
Mrs Ali – Chair
Mrs Bajwa

Auditor	Millet Accountants Ltd Chartered accountants & statutory auditor Beyond Aldgate Tower 2 Leman Street Aldgate E1 8FA
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Structure, governance and management

Governing Documents

Sharing Wonders is governed by its Memorandum and Articles of Association, originally incorporated on 26 February 2015. These were amended by special resolution dated 21 March 2016, further amended by a Certificate of Incorporation on Change of Name dated 6 October 2016, and subsequently amended again by special resolution registered at Companies House on 26 October 2016. The Board of Trustees is responsible for the overall governance and strategic direction of the charity, ensuring its operations align with its charitable objectives.

Structure of the organisation

Sharing Wonders is a limited by Guarantee company trustees are responsible for ensuring that the charity is compliant with its legal duties and is fulfilling its charitable objectives. The trustees monitor all aspects of strategic and business operations and meet regularly to review and evaluate performance. The trustees keep up to date with changes in the law and developments in the operational environment through regular training and learning. This has enabled the charity to grow this year and increase its income and beneficiaries around the world.

Appoint of Trustees

New trustees are appointed by a resolution of the existing trustees at a special meeting. Typically, new trustees are individuals who already have a connection with, and an understanding of, the charity's work. Induction meetings are held prior to a new trustee's first Board meeting to ensure they are well-informed about the charity's activities, governance, and responsibilities. The Board of Trustees meets quarterly, with additional ad hoc meetings and telephone conferences arranged as necessary to address specific matters or urgent issues.

Risk Management

Sharing Wonders actively monitors and assesses both internal and external risks associated with operating in the global humanitarian relief sector. Working in high-risk regions presents numerous challenges, and once potential risks are identified, the charity takes all necessary measures to minimise any threat to its reputation, volunteers, international partners, and beneficiaries.

To support its risk management efforts, Sharing Wonders employs a range of due diligence tools, to conduct thorough checks on all third-party suppliers and partners. The charity also has a suite of operational risk assessments and internal policies designed to protect its assets and ensure effective governance. These are reviewed regularly by the trustees and external auditors.

Key risks include financial risk, such as a loss of income due to events like the COVID-19 pandemic, which is mitigated through careful financial planning, regular monitoring, spending reviews, and a reserves policy. Regulatory and legal risks, including non-compliance with Charity Commission requirements, are addressed through ongoing trustee training, subscriptions to regulatory updates, and regular internal and external audits. To protect against fraud or error, Sharing Wonders maintains strong governance structures, rigorous financial controls, internal checks and balances, and oversight by independent auditors. Through these measures, the charity ensures it remains resilient, compliant, and capable of delivering its mission effectively.

Sharing Wonders

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Objectives and activities

- Promoting quality education for children in a safe and encouraging environment
- Encouraging self-sustainable projects to help break the reliance on aid.
- Providing humanitarian support where and when needed.
- Building and repair community schools, as well help helping support teachers.
- Proving child education sponsorship programs for those who cannot afford education.
- Higher education support through local and international university programs.
- Provide infrastructure for community agricultural gardens for self-sustenance.
- Build and repair masjids and schools for community use.
- Building water wells providing safe drinking water that is easily accessible.
- Regular food distribution to struggling families.
- Social welfare through examples such as medical support and clothes distribution.

Public benefit statement

The trustees present their report with the financial statements of the Sharing Wonders (the "Charity") for the year ended 29 February 2024. The Trustees have adopted the provision of Accounting and Reporting by Charities Statement of Recommended Practice (charity "SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard ("FRS") applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective from 1 January 2015).

The trustees confirm they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. This guidance has been considered in reviewing the charity's aims and in planning its activities.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Achievements and performance

Summary of Achievements

Throughout this reporting period, our charity remained committed to education and self-sufficiency projects, positively impacting countless lives. Below are the key achievements and the difference they have made to our beneficiaries and society:

Infrastructure and Community Support

- Constructed six new masjids and carried out renovation projects, improving prayer facilities for communities and learning environments for children.
- Provided over 7,000 freshly cooked meals to those in need.
- Completed over 290 water projects across Gambia and Pakistan, ensuring access to clean water.
- Sponsored an average of 600 children per month, covering school fees and food for orphans and underprivileged students.
- Planted trees in Gambia to provide sustainable fruit sources for children.
- Continued grant funding for seven supported schools, benefiting over 1,500 children.
- Donated over 350 winter hats, gloves, and scarves to two UK schools, assisting families struggling with the cost of essentials.
- Funded various medical cases, providing crucial financial support for individuals in dire need of healthcare.

Ramadan 2023 Relief Efforts

With the blessing of generous donations, we were able to expand our Ramadan support across Gambia, Pakistan, and Bangladesh, distributing:

- 170 tonnes of rice
- 20 tonnes of sugar
- 72,000 loaves of fresh bread
- 8,000 hot meals during the month of Ramadan

Healthcare Initiatives

Conducted our annual free cervical cancer screening clinic in Kerewan, Gambia, where over 140 women received check-ups, including diabetes and blood pressure screenings. Several critical cases were identified and referred for further treatment. Completed a major renovation of the Antenatal Ward at Banjul Hospital, equipping it with new medical tools and facilities. In recognition of this contribution, the hospital officially renamed the facility the 'Sharing Wonders Antenatal Ward', and the opening ceremony was featured on national television.

Volunteer Engagement

In December 2023, we successfully organized a volunteer trip to Gambia, where UK volunteers visited our projects. This experience allowed them to witness firsthand the challenges faced by communities and the tangible impact of our work. The trip deepened their understanding of local culture and the significance of sustainable aid initiatives.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Major Challenges

The rate of inflation in Gambia and Pakistan continues to impact those living below or near the poverty line. Additionally, the rising cost of living is pushing middle-class families toward financial hardship. Inflation has had a twofold effect:

- The number of individuals requiring assistance has significantly increased.
- The cost of essential food items and construction materials has risen, making large-scale projects more challenging to execute.

To mitigate these issues, we have adopted bulk purchasing strategies where possible. For example, during new masjid constructions, we procured most materials at the project's outset to reduce costs. However, this approach introduced additional logistical challenges, such as the need for adequate storage solutions for contractors. We continue to work to find new suppliers that provide cost effective supplies, and our bulk purchasing provided the leverage to help with negotiations.

Our Ongoing Mission

We remain dedicated to:

- Breaking the cycle of poverty through education and self-sustaining initiatives.
- Promoting Islamic values by extending compassionate aid to those in need.
- Ensuring transparency, providing regular media updates on our activities and projects.

We extend our heartfelt gratitude to our donors, volunteers, and supporters for making these achievements possible. Together, we continue to bring hope and positive change to communities worldwide.

Principal Risks and Uncertainties

The charity operates in regions affected by economic instability, particularly inflation in Gambia and Pakistan, which has:

- Increased demand for support.
- Raised costs of materials and food, affecting project affordability.

Mitigation strategies include:

- Bulk purchasing at project start to manage price volatility.
- Negotiating supplier discounts using volume leverage.
- Improving logistics to manage upfront procurement and storage.

We remain alert to exchange rate volatility, regulatory changes, and operational risks in international delivery. The trustees review risks regularly through our risk management framework.

Financial key performance indicators

- Donations received £1,370,789 versus £925,511 in 2023 [a rise of 48%]
Reflecting continued donor engagement and campaign effectiveness.
 - Expenditure on direct charitable activity £1,388,214 versus £943,154 in 2023 [a rise of 47%]
Demonstrating the charity's expanded programme delivery.
 - Cashflow generation – (£7,157) versus (£15,242) in 2023 [an improvement of 53%].
Reflecting stronger cash flow management during the year.
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Sharing Wonders

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Financial review

The financial position of the charity at 29 February 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

	2024	unaudited 2023
	£	£
Net Income	376,235	243,098
Unrestricted	376,235	243,098
Revenue Funds Available for the General purposes Of the charity		
Total Funds	376,235	243,098

Donations are often made for specific causes and specific amounts, which are then utilised.

Over time, the charity has been working to ensure enough funds are held under a 'general use' category, which helps the charity to fund emergency needs that may arise e.g. helping with funeral arrangements.

In addition, the charity has several monthly commitments related to supporting teachers and child educational programs. We need to maintain a reserve in case donors stop funding these causes. In such cases, the reserve must then be used to provide funding, until such time new donors come forward.

The charity is continuously working to balance the funds in account marked as reserve versus utilising funds when needed most.

Amount of reserves held

This varies depending on the ongoing funding we have, but we try and maintain around £40,000.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved and signed on behalf of the board of trustees by:

Bader Ali 03 Jul 2025

Mrs Ali - Chair
Trustee

Sharing Wonders

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Independent Auditor's Report to the Members of Sharing Wonders

Year ended 29 February 2024

Opinion

We have audited the financial statements of Sharing Wonders (the 'charity') for the year ended 29 February 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 29 February 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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 charity'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.

Sharing Wonders

Company Limited by Guarantee

Independent Auditor's Report to the Members of Sharing Wonders *(continued)*

Year ended 29 February 2024

Other matters

We draw to your attention that the comparative period financial statements were unaudited.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Independent Auditor's Report to the Members of Sharing Wonders *(continued)*

Year ended 29 February 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that was applicable to the charity. We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting in the United Kingdom.

We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborate our enquiries through discussion with the director. There were no legal matters detected through our audit procedure.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it is considered there was a susceptibility of fraud. We also considered potential fraud drivers: including financial and other pressures, opportunity, and personal or corporate motivations. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk. These procedures included reviewing large and unusual bank transactions; collaborating information provided by management; and testing large samples of transactions.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,
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Independent Auditor's Report to the Members of Sharing Wonders *(continued)*

Year ended 29 February 2024

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Millet BA MBA FCA ICAEW (Senior Statutory Auditor)

For and on behalf of
Millet Accountants Ltd
Chartered accountants & statutory auditor
Beyond Aldgate Tower
2 Lemn Street
Aldgate
E1 8FA



03 Jul 2025

Sharing Wonders

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Statement of Financial Activities (including income and expenditure account)

Year ended 29 February 2024

		2024		unaudited 2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	1,370,789	1,370,789	925,511
Investment income	6	571	571	–
Total income		<u>1,371,360</u>	<u>1,371,360</u>	<u>925,511</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>1,388,214</u>	<u>1,388,214</u>	<u>943,154</u>
Total expenditure		<u>1,388,214</u>	<u>1,388,214</u>	<u>943,154</u>
Net expenditure and net movement in funds		<u>(16,854)</u>	<u>(16,854)</u>	<u>(17,643)</u>
Reconciliation of funds				
Total funds brought forward as previously reported		243,098	243,098	260,741
Prior year adjustment		<u>149,991</u>	<u>149,991</u>	<u>–</u>
Total funds brought forward as restated		<u>393,089</u>	<u>393,089</u>	<u>260,741</u>
Total funds carried forward		<u>376,235</u>	<u>376,235</u>	<u>243,098</u>

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

The notes on pages 14 to 20 form part of these financial statements.

Sharing Wonders

Company Limited by Guarantee

Statement of Financial Position

29 February 2024

	Note	2024 £	unaudited 2023 £
Current assets			
Debtors	14	602	–
Cash at bank and in hand		388,333	245,499
		<u>388,935</u>	<u>245,499</u>
Creditors: amounts falling due within one year	15	12,700	2,401
Net current assets		<u>376,235</u>	<u>243,098</u>
Total assets less current liabilities		<u>376,235</u>	<u>243,098</u>
Net assets		<u><u>376,235</u></u>	<u><u>243,098</u></u>
Funds of the charity			
Unrestricted funds		376,235	243,098
Total charity funds	16	<u><u>376,235</u></u>	<u><u>243,098</u></u>

These financial statements were approved by the board of trustees and authorised for issue and are signed on behalf of the board by:

Bader Ali

03 Jul 2025

Mrs Ali - Chair
Trustee

The notes on pages 14 to 20 form part of these financial statements.

Sharing Wonders

Company Limited by Guarantee

Statement of Cash Flows

Year ended 29 February 2024

	2024	unaudited
	£	2023
		£
Cash flows from operating activities		
Net expenditure	(16,854)	(17,643)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(571)	—
Interest payable and similar charges	6,806	—
Accrued expenses	10,299	2,401
<i>Changes in:</i>		
Trade and other debtors	(602)	—
Cash generated from operations	(922)	(15,242)
Interest paid	(6,806)	—
Interest received	571	—
Net cash used in operating activities	<u>(7,157)</u>	<u>(15,242)</u>
Net decrease in cash and cash equivalents	(7,157)	(15,242)
Cash and cash equivalents at beginning of year	245,499	260,741
Prior year adjustment to cash and cash equivalents at beginning of year	149,991	—
Cash and cash equivalents at end of year	<u>388,333</u>	<u>245,499</u>

The notes on pages 14 to 20 form part of these financial statements.

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Notes to the Financial Statements

Year ended 29 February 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 72 Cardigan Street, Luton, Bedfordshire, LU1 1RR, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Amount of exchange differences recognised in net income/expenditure during the period, except for those arising on financial instruments measured at fair value through net income/expenditure.

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Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Sharing Wonders

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The nature of the guarantee of members including liability of members in case of winding up:

The liability of the members is limited

Every member promises, if the Charity is dissolved while they are a member or within twelve months after they cease to be a member, to contribute such sum (not exceeding £1) as may be demanded of them towards the payment of the debts and liabilities of the Charity incurred before they cease to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

Dissolution

The members of the Charity may at any time before, and in expectation of, its dissolution resolve by means of a resolution passed by a majority of two-thirds (2/3rds) of the total number of Members of the Charity, that any net assets of the Charity after all its debts and liabilities have been paid, or provision has been made for them, shall on or before the dissolution of the Charity be applied or transferred in any of the following ways

(a) directly for the Objects, or

(b) by transfer to any Company or charitable institution or not-for-profit organisation for purposes similar to the Objects, or

(c) to any Company or charitable institution or not-for-profit organisation for use for particular purposes that fall within the Objects,

In no circumstances shall the net assets of the Charity be paid to or distributed among the members of the Charity.

Sharing Wonders

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	unaudited Total Funds 2023 £
Donations				
Donations	1,370,789	1,370,789	925,511	925,511

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	unaudited Total Funds 2023 £
Bank interest receivable	571	571	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	unaudited Total Funds 2023 £
Activity	1,310,392	1,310,392	924,971	924,971
Support costs	77,822	77,822	18,183	18,183
	<u>1,388,214</u>	<u>1,388,214</u>	<u>943,154</u>	<u>943,154</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	unaudited Total fund 2023 £
Activity	1,310,392	—	1,310,392	924,971
Governance costs	—	77,822	77,822	18,183
	<u>1,310,392</u>	<u>77,822</u>	<u>1,388,214</u>	<u>943,154</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	unaudited 2023 £
Foreign exchange differences	46,934	—

10. Auditors remuneration

	2024 £	unaudited 2023 £
Fees payable for the audit of the financial statements	5,700	—

Sharing Wonders

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

11. Independent examination fees

	2024	unaudited 2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>7,000</u>	<u>2,400</u>

12. Staff costs

The average head count of employees during the year was Nil (unaudited 2023: Nil).

No employee received employee benefits of more than £60,000 during the year (unaudited 2023: Nil).

There are no employees of the charity.

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The trustees have spent approximately over 3,500 hours collectively to deliver charitable causes and have not been remunerated by the charity for their time.

One or more trustees have claimed expenses or had their expenses covered by the charity.

The total amount of out-of-pocket expenses reimbursed by the charity is £19,117 (£11,177 in 2023 unaudited).

The nature of the reimbursed expenses is as follows:

Category	2024	unaudited 2023
Travel	£14,861	£11,177
Direct charitable activity	£3,836	—
Website and IT	£420	—

Additionally, £7,700 of the travel costs was covered by volunteers.

14. Debtors

	2024	unaudited 2023
	£	£
Trade debtors	<u>602</u>	<u>—</u>

15. Creditors: amounts falling due within one year

	2024	unaudited 2023
	£	£
Accruals and deferred income	<u>12,700</u>	<u>2,401</u>

Sharing Wonders

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 March 2023	Income	Expenditure	Prior year adjustments	At 29 February 2024
	£	£	£	£	£
General funds	<u>243,098</u>	<u>1,371,360</u>	<u>(1,388,214)</u>	<u>149,991</u>	<u>376,235</u>

	At 1 March 2022	Income	Expenditure	Prior year adjustments	At 28 February 2023
	£	£	£	£	£
General funds	<u>260,741</u>	<u>925,511</u>	<u>(943,154)</u>	<u>—</u>	<u>243,098</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Current assets	388,935	388,935
Creditors less than 1 year	<u>(12,700)</u>	<u>(12,700)</u>
Net assets	<u>376,235</u>	<u>376,235</u>

	Unrestricted Funds	unaudited Total Funds 2023
	£	£
Current assets	—	—
Creditors less than 1 year	<u>—</u>	<u>—</u>
Net assets	<u>—</u>	<u>—</u>

18. Analysis of changes in net debt

	At 1 Mar 2023	Cash flows	At 29 Feb 2024
	£	£	£
Cash at bank and in hand	<u>245,499</u>	<u>142,834</u>	<u>388,333</u>

19. Related parties

There were no related party transactions during the year. (unaudited 2023 Nil)

20. Disclosure of Grants Payable

The total grants payable during the year, analysed by destination, type of recipient, and purpose, are as follows:

(a) Total Grants Payable by Country and Recipient Type

Country	Grants to Institutions (£)	Grants to Individuals (£)	2024 Total (£)	unaudited
				2023 Total (£)
Gambia	30,280	783,386	813,666	586,711
Pakistan	55,181	410,726	465,907	321,300
United Kingdom	—	23,315	23,315	16,960
Bangladesh	—	7,504	7,504	—
Total	85,461	1,224,931	1,310,392	924,971

Note: No grants to institutions were made in the UK or Bangladesh.

(b) Analysis of Institutional Grants by Purpose and Name

Below is a list of institutional grants made during the year, analysed by country and purpose:

Gambia – Educational Support

Total: £30,280

- Al Wafa Memorisation School
- Al Wafa Islamic School
- Sultana Islamic School
- Hannah Islamic School
- Santo Su Islamic School
- Al-Haaris Islamic School

Pakistan – Health and Education Support

Total: £55,181

- KITCC Hospital – £32,900 (*Healthcare*)
- Education School Al Huda – £16,349 (*Education*)
- Education School Al Birr – £5,932 (*Education*)

21. Breakdown of support costs

	2024 £	unaudited 2023 £
Other motor/travel costs	8,529	11,177
Legal and professional fees	13,310	2,687
Telephone	863	1,403
Other office costs	68	44
Other interest payable and similar charges	6,806	–
Foreign exchange gain/loss	46,934	–
Website and IT	1,312	2,351
Subscriptions	–	50
Sundry expenses	–	471
Total	<u>77,822</u>	<u>18,183</u>

22. Correction of material prior period errors

A material prior period error was identified relating to undisclosed bank accounts held by the charity. Although these accounts were presented to the previous accountant, they were not included in the financial statements, and instead, the amounts transferred to them were incorrectly recorded under 'Direct charitable activity'. The error has now been corrected by recognising the relevant bank balances and adjusting the previously misstated expenditure. To the extent practicable, the financial statements have been restated to reflect the correction, including adjustments to cash and bank balances and reductions in charitable expenditure for each affected period. The opening balances of the earliest period presented have been restated to include £34,475 and £115,516 held in the respective bank accounts.

Document

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