

Charity registration number 1175621

Company registration number 10424252 (England and Wales)

ILHAM FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ILHAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Na'Imah Abdul Khalid	
	Mr Francis Ventura	(Appointed 6 April 2023)
	Mr Muhammed Amim Zainuddin	
	Bin Daim	
	Mr Muhammed Amir Zainuddin Bin Daim	
Charity number	1175621	
Company number	10424252	
Registered office	Quadrant House - Floor 6	
	4 Thomas More Square	
	London	
	E1W 1YW	
Independent examiner	UHY Hacker Young	
	Quadrant House	
	4 Thomas More Square	
	London	
	E1W 1YW	

ILHAM FOUNDATION

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 9

ILHAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

As per our Charity Commission application, the charitable distributions will be exclusively for:

- A) The prevention and relief of poverty
- B) The advancement of education
- C) The advancement of health and the saving of lives
- D) The advancement of the arts, culture, heritage, or science
- E) The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity
- F) The advancement of environmental protection or improvement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

The results for the year are as set out on page 3. Total income from donations and other income was £250,004 (2022: £NIL). This together with total expenditure incurred in the year of £6,907 (2022: £297) resulted in a net surplus of £243,097 (2022: net deficit of £297).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 October 2016. It was registered as a charity with the Charity Commission on 8 November 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Na'Imah Abdul Khalid

Mr Philip Marriott

(Resigned 20 July 2023)

Mr Francis Ventura

(Appointed 6 April 2023)

Mr Muhammed Amim Zainuddin Bin Daim

Mr Muhammed Amir Zainuddin Bin Daim



ILHAM FOUNDATION

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees' report was approved by the Board of Trustees.



Mr Francis Ventura

22 May 2024

ILHAM FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ILHAM FOUNDATION

I report to the trustees on my examination of the financial statements of Ilham Foundation (the charity) for the year ended 31 March 2023.

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

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 because I am a member 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 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.

UHY Hacker Young

UHY Hacker Young

Quadrant House
4 Thomas More Square
London
E1W 1YW

Dated: *24 May 2024*

ILHAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>					
Donations and legacies	2	-	250,000	250,000	-
Investments	3	4	-	4	-
		<u>4</u>	<u>250,000</u>	<u>250,004</u>	<u>-</u>
Total income					
<u>Expenditure on:</u>					
Charitable activities	4	6,907	-	6,907	297
		<u>6,907</u>	<u>-</u>	<u>6,907</u>	<u>297</u>
Net (expenditure)/income for the year/ Net movement in funds		(6,903)	250,000	243,097	(297)
Fund balances at 1 April 2022		4,090	-	4,090	4,387
		<u>4,090</u>	<u>-</u>	<u>4,090</u>	<u>4,387</u>
Fund balances at 31 March 2023		<u>(2,813)</u>	<u>250,000</u>	<u>247,187</u>	<u>4,090</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.

ILHAM FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		250,814		4,090	
Creditors: amounts falling due within one year	8	(3,627)		-	
Net current assets			<u>247,187</u>		<u>4,090</u>
Income funds					
Restricted funds			250,000		-
Unrestricted funds			(2,813)		4,090
			<u>247,187</u>		<u>4,090</u>

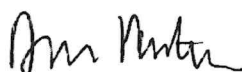
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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 22 May 2024



Mr Francis Ventura
Trustee

Company registration number 10424252

ILHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Ilham Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

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. 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.

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.

ILHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 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.

ILHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Restricted funds	Total
	2023 £	2022 £
Donations and gifts	250,000	-

3 Investments

	Unrestricted funds	Total
	2023 £	2022 £
Interest receivable	4	-

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Legal and professional fees	2,999	-
Accountancy fees	1,328	200
Independent examination fees	2,500	-
Bank charges	80	97
	6,907	297
	6,907	297

5 Trustees

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

ILHAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
5	4

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

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,627	-

9 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:				
Current assets/(liabilities)	(2,813)	250,000	247,187	4,090
	<u>(2,813)</u>	<u>250,000</u>	<u>247,187</u>	<u>4,090</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).