

# **Ahlebait Foundation**

**Year ended 31 March 2023**

**Annual Report and Financial Statements**

**Year ended 31 March 2023**

**England and Wales Registered Charity number 1180040**

**England and Wales Company number 10918729**

# **Ahlebait Foundation**

## **Year ended 31 March 2023**

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# Ahlebait Foundation

**Year ended 31 March 2023**

<b>Registered charity name</b>	Ahlebait Foundation
<b>Charity registration number</b>	1180040 Charity Commission England and Wales
<b>Principal and registered office</b>	41 Priory Gardens Ealing London W5 1DY
<b>Trustees</b>	Syed Baqar Abbas Zaidi Hassnain Zahra Zaidi Ali Jafar Zaidi Benish Fatimah Zaidi
<b>Independent examiners</b>	K K Associates Chartered Accountants and Registered Auditors 305 Crown House, Park Royal North Circular Road London NW10 7PN
<b>Bankers</b>	Barclays Bank UK PLC 1 Churchill Place London E14 5HP

# **AHLEBAIT FOUNDATION**

## **TRUSTEES ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2023**

The trustees present their report and accounts for the year ended 31 March 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102 (Charities SORP (FRS102)) issued in 2019.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The affairs of Ahlebait Foundation are governed by the Memorandum and Articles of Association of the company dated 16 August 2017. The charity is managed by a board of trustees. In the year ended 31 March 2023, the following persons served as trustees:

Syed Baqar Abbas Zaidi

Hassnain Zahra Zaidi

Ali Jafar Zaidi

Benish Fatimah Zaidi

The trustees manage the charity. At present the charity does not have the intention to recruit further trustees.

#### **OBJECTIVES AND ACTIVITIES**

The objectives of Ahlebait Foundation are 1) to advance the Islamic religion for the benefit of public through the holding of prayer and meetings, establishment of religious places, producing and/or distributing printed or electronic media on Islamic religion to enlighten others about Islamic religion, and 2) the prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

#### **ACHIEVEMENTS AND FINANCIAL REVIEW**

The charity continues to achieve good progress in its objectives. The donation receipts are expected to increase in the next year. No grant was received from any government organisation. The financial position was robust as at the end of the year.

#### **RISK MANAGEMENT**

The charity takes robust steps to manage the risks involved in achieving of its aim and objectives. The Board of Trustees reviews significant risks, and makes sure that they are taking appropriate measures to manage and reduce their impact. Managers manage resources, monitor performance and have also established, and manage, an effective internal control environment. This is supported by systems, processes and procedures.

#### **PUBLIC BENEFIT**

The charity develops strategic plans to make certain that we provide maximum public benefit and achieve our strategic objectives, which fall under purposes defined by the Charities Act 2011. The trustees have had regard to the Charity Commission's guidance on public benefit.

# AHLEBAIT FOUNDATION

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

### RESPONSIBILITIES OF THE TRUSTEES

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 operation.

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 Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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. The trustees are responsible for maintenance of corporate and financial information on the charity's website.

### INDEPENDENT EXAMINER

Each of the persons who is 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 company's independent examiner is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant independent examination information and to establish that the company's independent examiner is aware of the information.

K K Associates, Chartered Accountants and Registered Auditors, have been appointed as independent examiners for the ensuing year.

41 Priory Gardens  
Ealing  
London  
W5 1DY

Date: 29 January 2024

Signed on behalf of the Trustees



Syed Baqar Abbas Zaidi  
Trustee



**Independent examiner's report to the trustees of Ahlebait Foundation, a Charitable Company ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023 which are set out on pages 7 to 13.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company'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 member of Institute of Chartered Accountants in England and Wales, 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed:



Name: Kamal A. Kureshi, Principal, K K Associates, Chartered Accountants

Membership: Institute of Chartered Accountants in England & Wales

Address: 305 Crown House, North Circular Road, Park Royal, London NW10 7PN

Date: 29 January 2024

**AHLEBAIT FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	15,151	287,875	303,026	361,985
Investments	3	-	-	-	-
<b>TOTAL INCOME</b>		<u>15,151</u>	<u>287,875</u>	<u>303,026</u>	<u>361,985</u>
<b>EXPENDITURE ON:</b>					
Raising funds		(5,830)	-	(5,830)	(8,645)
Charitable activities	5	(3,726)	(336,063)	(339,789)	(289,239)
<b>TOTAL EXPENDITURE</b>		<u>(9,556)</u>	<u>(336,063)</u>	<u>(345,619)</u>	<u>(297,884)</u>
<b>NET INCOME/ (EXPENDITURE)</b>		5,595	(48,188)	(42,593)	64,101
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>					
	4	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		5,595	(48,188)	(42,593)	64,101
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		7,514	83,909	91,423	27,322
<b>TOTAL FUNDS CARRIED FORWARD</b>	8,9	<u>13,109</u>	<u>35,721</u>	<u>48,830</u>	<u>91,423</u>

The Statement of Financial Activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 13 form part of these financial statements.

# AHLEBAIT FOUNDATION

## BALANCE SHEET

31 MARCH 2023

	Note	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors	6	30,000	-
Cash at bank and in hand		19,430	92,023
		<u>49,430</u>	<u>92,023</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(600)</u>	<u>(600)</u>
<b>NET CURRENT ASSETS</b>		<b>48,830</b>	<b>91,423</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>48,830</b></u>	<u><b>91,423</b></u>
<b>TOTAL NET ASSETS</b>	10	<u><b>48,830</b></u>	<u><b>91,423</b></u>
<b>FUNDS OF THE CHARITY</b>			
Restricted income funds	9	35,721	83,909
Unrestricted income funds	8	13,109	7,514
<b>TOTAL CHARITY FUNDS</b>	10	<u><b>48,830</b></u>	<u><b>91,423</b></u>

These financial statements were approved by the Board of Trustees and are signed on their behalf by:



Syed Baqar Abbas Zaidi  
Trustee

Date: 29 January 2024

The notes on pages 10 to 13 form part of these financial statements.



**AHLEBAIT FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income	(42,593)	64,101
<i>Adjustments for:</i>		
Foreign currency gains	-	-
Other interest receivable and similar income	-	-
<i>Changes in:</i>		
Trade and other debtors	(30,000)	-
Trade and other creditors	-	(400)
Cash generated from operations	<u>(72,593)</u>	<u>63,701</u>
Interest received	-	-
Net cash from operating activities	<u><u>(72,593)</u></u>	<u><u>63,701</u></u>
 <b>Net increase in cash and cash equivalents</b>	 <b>(72,593)</b>	 <b>63,701</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>92,023</b>	<b>28,322</b>
<b>Cash and cash equivalents at end of year</b>	<u><u>19,430</u></u>	<u><u>92,023</u></u>

The notes on pages 10 to 13 form part of these financial statements.

# AHLEBAIT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of accounting and general information**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland FRS102 issued in 2019, and the Charities Act 2011.

Ahlebait Foundation constitutes a public benefit entity as defined by FRS 102. It is a private company limited by guarantee without share capital registered in England and Wales and a registered charity in England and Wales.

##### **a) Funds structure**

The charity has restricted and unrestricted funds. Restricted funds are categorised as restricted based on the donors' restrictions on the projects for which they must be used.

##### **b) Income recognition**

All income is recognised once the charity has received the funds, or the donor has committed to making the donation. The Trustees consider this to be the appropriate and prudent principle.

##### **c) Expenditure recognition**

Expenditure is recognised when the funds have been disbursed. The charity follows a strict evaluation and approval procedure for charitable expenditure and funds are disbursed immediately upon approval.

#### 2. DONATION AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Donations</b>				
Donations UK	15,151	287,875	303,026	361,985
Gift Aid	-	-	-	-
	<u>15,151</u>	<u>287,875</u>	<u>303,026</u>	<u>361,985</u>

#### 3. INVESTMENT INCOME

	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank interest income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

# AHLEBAIT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2023

	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>4. OTHER RECOGNISED GAINS/(LOSSES)</b>			
Foreign currency gains	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

### 5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Charitable expenditure	-	336,063	336,063	281,225
Governance costs – administration	3,726	-	3,726	8,014
	<u>3,726</u>	<u>336,063</u>	<u>339,789</u>	<u>289,239</u>

The charitable expenditure was incurred in accordance with the charity's objects.

### 6. DEBTORS

	2023 £	2022 £
Gift Aid receivable	-	-
Donation receivable	30,000	-
	<u>30,000</u>	<u>-</u>

### 7. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	600	600
	<u>600</u>	<u>600</u>

### 8. UNRESTRICTED INCOME FUNDS

	Balance at 31 March 2022 £	Incoming resources £	Outgoing resources £	Balance at 31 March 2023 £
Unrestricted funds	7,514	15,151	(9,556)	13,109

**AHLEBAIT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**9. RESTRICTED INCOME FUNDS**

	Balance at 31 March 2022 £	Incoming resources £	Outgoing resources £	Balance at 31 March 2023 £
Restricted funds	83,909	287,875	(336,063)	35,721

**10. SUMMARY OF ASSETS AND LIABILITIES OF EACH CATEGORY OF FUNDS OF THE CHARITY**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Debtors	-	30,000	30,000
Cash at bank and in hand	13,709	5,721	19,430
Creditors (falling due within one year)	(600)	-	(600)
<b>Net assets</b>	<b>13,109</b>	<b>35,721</b>	<b>48,830</b>
Unrestricted funds	13,109	-	13,109
Restricted funds	-	35,721	35,721
<b>Total charity funds</b>	<b>13,109</b>	<b>35,721</b>	<b>48,830</b>
	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Debtors	-	-	-
Cash at bank and in hand	8,114	83,909	92,023
Creditors (falling due within one year)	(600)	-	(600)
<b>Net assets</b>	<b>7,514</b>	<b>83,909</b>	<b>91,423</b>
Unrestricted funds	7,514	-	7,514
Restricted funds	-	83,909	83,909
<b>Total charity funds</b>	<b>7,514</b>	<b>83,909</b>	<b>91,423</b>

**AHLEBAIT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**11. TRUSTEES AND STAFF COSTS**

None of the Trustees have been paid any remuneration or expenses or received any other benefits during the year.

During the year ended 31 March 2023 and the preceding year the charity used consultancy services of three personnel for fundraising and administration. The costs were £11,420 (2022 - £13,145). There were no full time employees.

**12. RELATED PARTY TRANSACTIONS**

The total amount of donations received without conditions from trustees or other related parties amounted to £165,000 (2022 - £198,500).

The related parties are related due to being under common control.

Payments to related parties were made to Ahlebait Network Ltd and Ahlebait TV Networks amounting to £119,188 (2022 - £231,650) in respect of television production and transmission costs which are incurred by those companies in furtherance of the objects of Ahlebait Foundation charity.

An amount of £30,000 from related parties was included in debtors as at 31 March 2023 and was received after year end. Except for this there were no balances due to or from related parties, no guarantees or securities were given, and no bad debts were written off.