

**GULL MAWAZ KHAN MEMORIAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**1. STATUS AND ACTIVITIES**

- 1.1** Gull Mawaz Khan Memorial foundation (the Charity) is registered with Charity Commission for serving the residents of UK, Europe, Middle East and South Asia. At present the charity is not operational owing of post pandemic effects and Global Inflation. However the charity will be operational and reported its activities in the next report,
- 1.2** The financial statements are presented in British Pounds, which is the charity functional and presentation currency.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with approved accounting standards as applicable in UK. Approved accounting standards comprise of International Financial Reporting Standards for Small and Medium Sized Entities issued by IASB International Accounting Standards Board as notified by Securities and Exchange Commission of United Kingdom.

Charity has adopted the International Financial reporting Standards for the first time.

**2.2 Payables**

Liabilities for payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether billed to the charity or not.

**2.3 Provisions**

Provisions are recognized in the balance sheet when the Charity has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made as to the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**2.4 Provision for taxation**

Provision for current taxation is based on income taxable at current tax rates after taking into account tax rebates and tax credits available under the law.

**2.5 Fixed assets**

Fixed assets are stated at cost less accumulated depreciation and impairment in value, if any.

Depreciation is charged to income applying the reducing balance method at the rates specified in the fixed assets note.

Depreciation on additions during the year is charged from the month in which an asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

Gains and losses on disposal of fixed assets are included in current income.

## **2.6 Stores**

These are valued at cost. Cost is determined using First In First Out method.

## **2.70 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered in the normal course of business.

## **2.71 Donations in kind**

Donations received in kind are accounted for at fair value.

### **Disclosure:**

There is no financial transaction made by the Gull Mawaz Khan memorial foundation (from 01-01-2022 to 31-12-2022) Owing to post pandemic effects and unstable global market conditions.

Gull Mawaz khan Memorial Foundation not held any asset or liability for the current period,