

REGISTERED COMPANY NUMBER: CE019166 (England and Wales)
REGISTERED CHARITY NUMBER: 1185768

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2023
for
Balqees Welfare Foundation
(Charitable Incorporated Organisation)

Alderton Accountancy Limited, Statutory Auditor
Chartered Certified Accountants
Registered Auditors
962 Eastern Avenue
Newbury Park
Ilford
Essex
IG2 7JD

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 20
Detailed Statement of Financial Activities	21

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

Balqees Welfare Foundation (BWF) was founded in 2019 to alleviate the rising gap of inequality and poverty in Pakistan. BWF provides relief to those in need by reason of age, ill-health, disability, financial hardship or any other disadvantage with the provision of financial or gifts materials and provision of grants to individuals and organisations.

Our Mission

Balqees Welfare Foundation (BWF) continues to serve the underprivileged in Pakistan, with a focus on providing food, medical assistance, educational support, and financial grants to those in need. Through direct intervention and partnerships with charitable organisations, BWF strives to meet its core objectives:

1. To provide food for people in need.
2. To support inclusive education and welfare for children living with disabilities or in poverty.
3. To assist with medical treatment for those in need.
4. To provide financial hardship grants to the most vulnerable individuals.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Balqees Welfare Foundation remains unwavering in its commitment to create transformative change in the lives of the underprivileged. We believe in the power of strengthening our core programs, expanding our geographical reach, fostering holistic community development, harnessing the potential of technology and forming strategic collaborations. These principles guide our efforts as we work towards making a profound and enduring impact on poverty alleviation, healthcare, education and the overall well-being of marginalised communities.

With a steadfast dedication to our mission, Balqees Welfare Foundation stands poised to continue its journey, aspiring to a future where every individual can experience dignity, empowerment and hope for a better tomorrow.

Balqees Welfare Foundation (BWF) UK extends grants to its sister organisation, Balqees Welfare Foundation (BWF) Pakistan, bearing registration number A039941. BWF Pakistan holds official charitable status, being registered with the Securities and Exchange Commission of Pakistan (SECP) under Section 42 of the Companies Act 2017 and is further acknowledged as a charitable organisation by the Pakistan Centre of Philanthropy (PCP).

BWF Pakistan strategically allocates these funds to a spectrum of critical programs through direct implementation and strategic partnerships with reputable registered charities. These initiatives encompass vital areas such as food distribution, educational support and medical care collectively delivering indispensable relief to underserved communities in Pakistan.

The charity upholds a rigorous due diligence process, meticulously selecting the most suitable partners and beneficiaries. This entails gathering comprehensive data on key stakeholders, formalising collaborative agreements and diligently monitoring progress through regular reports. Donors from the UK can be confident that their contributions are directed towards fulfilling our mission through Balqees Welfare Foundation Pakistan.

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

Grantmaking

Hardship Grant

Recognising the dire economic conditions in Pakistan, BWF has increased its financial hardship grants, providing cash assistance to 45 families facing severe financial difficulties due to disability, widowhood, or unemployment. This support has been crucial in helping families cover basic needs such as food, shelter, and medical care.

Case Studies:

Zahida's Resilience

Zahida, a mother of three disabled children, struggled to manage household expenses on her husband's meager laborer income. Unable to work due to her caregiving responsibilities, Zahida's family was on the verge of collapse. BWF's financial hardship grant has allowed her to meet her children's medical needs and cover essential living expenses, providing the family with much-needed stability.

Faheed's Triumph over Adversity

Faheed, a former district cricket star, suffered devastating spinal injuries in a road accident, confining him to bed and stripping him of his spirit. Thanks to BWF's financial support and rehabilitation program at St. Joseph Hospice, Faheed has regained his ability to move and is now able to play badminton. He is hopeful about playing cricket again and is an inspiring testament to human resilience.

Public benefit

In planning its objectives and activities for the period, the trustees have considered the guidelines published by Charities Commission on 'public benefit' and they are able to demonstrate that objectives and activities comply with the statutory requirement.

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

Charitable Activities

Principal activities of the charity during the year can be broadly categorised into the following groups of programmes:

Food bank

BWF provided food parcels on monthly intervals to 402 families, while during the month of Ramadan this increased to over 1,740 families. Beneficiaries received essential food items such as flour, rice, lentils, oil, and tea. The food distribution efforts have addressed hunger and malnutrition among economically disadvantaged communities across Pakistan, including new regions affected by natural disasters like floods.

Case Studies:

Naveed's Story

Naveed, who became wheelchair-bound due to polio at age two, struggled to provide for his family while working in a curtain factory. BWF's intervention through monthly food support lightened his burden and allowed his children to continue their education, providing much-needed stability in family's life.

Malika's Story

Malika, a young girl from Rawalpindi, was suffering from tuberculosis. After being treated at a private hospital for six months with no improvement, she was referred to BWF. Along with her medical treatment, BWF provided her family with nutritious food packages, which contributed significantly to her recovery. Today, Malika has regained her strength and is preparing to continue her studies, thankful for the support from BWF.

Haleema's Family

Haleema, an orphaned girl who contracted tuberculosis, was treated at the Federal Government Tuberculosis Centre in Rawalpindi an approved implementation partner of BWF, Pakistan. Her brother, the sole breadwinner of the family, struggled to support her treatment. BWF's consistent nutritional support through food packages, combined with her medical care, enabled Haleema to recover from her illness. She is now in good health and looking forward to resuming a normal life. The family is deeply grateful for the timely assistance that brought relief in a difficult period.

Education sponsorships

The foundation supported 42 students with tuition fees, books, and other educational materials. Additionally, BWF has enabled access to education for orphans and underprivileged children through collaboration with local schools. The provision of education grants, combined with monthly food supplies, ensures that families can focus on their children's education without financial strain.

Case Studies:

Ahmed's Family

Ahmed, along with his siblings, was supported by BWF to continue their education in Karachi. Coming from a poor family, their father worked as a daily labourer, earning just enough to make ends meet. Thanks to BWF's educational sponsorship, Ahmed and his siblings are excelling in their studies, and two of them have recently passed their exams with distinction, preparing for college.

Zaryab's Journey

Zaryab, an orphan from a very poor family, faced immense challenges accessing education. His single mother struggled to support him until she discovered Afzal Memorial School's free education program, an approved implementation partner of BWF, Pakistan. Zaryab thrived, receiving free books, uniforms, and quality education without any financial burden. This year, he passed fifth grade and enrolled in a nearby government school, continuing his educational journey with renewed hope for the future.

Sameera's Achievement

Sameera, a 5-year-old girl who lost her father, struggled to access education due to her family's financial difficulties. BWF's partnership with Afzal Memorial School ensured she could attend school for free. After completing her fifth-grade education, she enrolled in a government school for higher studies. Sameera is determined to pursue higher education and lift her family out of poverty.

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

Medical assistance

BWF continues to provide financial support for medical treatment to impoverished individuals in Pakistan. The organisation provided ongoing medical assistance to 18 individuals suffering from chronic conditions, including tuberculosis and dialysis patients. BWF's support of hospitals like the SSWAB Dialysis Centre and Pakistan Kidney Patient Association has ensured that low-income patients receive free, life-saving treatments.

Case Studies:

Niyatt's Dialysis Support

Niyatt, a patient from Rawalpindi, suffers from kidney failure and requires regular dialysis. Due to his severe health conditions, including heart problems and diabetes, Niyatt was unable to work, and his family struggled to cover medical expenses. BWF stepped in to fund his dialysis treatments and medical care. His health has improved significantly, and his family is grateful for BWF's ongoing support, which has allowed them to focus on his recovery.

Rabia Javed's Journey

Rabia, a widow suffering from chronic kidney disease, faced financial distress after losing her primary source of income. Struggling to afford the life-saving dialysis treatments she desperately needed, Rabia received assistance from BWF. The hardship grant provided by BWF allowed her to cover her medical expenses and regain her health. The continuous support has helped Rabia manage her condition and has given her hope for a more stable and healthier future.

Johnson's Recovery at SSWAB Dialysis Centre

Johnson, a haemodialysis patient, faced financial hardship after three months of costly treatment at a private hospital. When he turned to SSWAB Trust Dialysis Centre, supported by BWF, his life transformed. All necessary treatments and medications were provided free of charge, relieving Johnson of his financial burdens and allowing him to focus on his health.

Sustainable Development

To ensure the long-term sustainability of its charitable operations, BWF has invested in the development of commercial properties in Islamabad, Pakistan. These properties, currently under construction, will serve as a consistent source of rental income in the coming years. This innovative approach to funding allows BWF to become more self-sufficient and less reliant on external donations, while still maintaining its core focus on humanitarian efforts.

The properties, named Trust 2 and Trust 3, are strategically located in a prime area of Islamabad. Once completed, they will generate substantial rental income that will be reinvested into BWF's charitable programs, including food distribution, educational sponsorships, medical assistance, and hardship grants. The ongoing construction of these multi-story office buildings has been made possible through careful financial planning, with BWF-UK's support.

By leveraging real estate development, BWF is creating a sustainable model that not only secures the future of its charitable activities but also contributes to local economic development. This strategy aligns with BWF's mission to lift communities out of poverty by providing them with financial stability, and it represents a forward-thinking approach to charity management.

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

Implementation Partners

While BWF, Pakistan manages certain programs directly, a significant portion of its activities within Food Program, Education Support, Medical Assistance, and Hardship Grants are carried out through carefully selected and approved implementation partners. These partners are credible, well-established charitable organisations that have undergone rigorous due diligence. BWF ensures that its partners share its mission and values, allowing for the effective and transparent execution of projects.

Approved partners include healthcare institutions, educational organisations, and community-based nonprofits, such as the Federal Government Tuberculosis Centre, the SSWAB Dialysis Centre, and the Pakistan Kidney Patient Association. These partners play a vital role in extending BWF's reach, utilising their local expertise to deliver critical services in education, health, and welfare. Regular reporting, monitoring, and assessments ensure that these collaborations meet BWF's high standards for accountability and impact.

By working with trusted partners, BWF ensures that funds from UK donors are efficiently directed towards improving the lives of the most vulnerable individuals across Pakistan.

STRATEGIC REPORT

In the year under review, BWF UK raised £1,238,950 in donations and grants, which were used to fund its core programs in Pakistan. The trustees of the Charity work closely with its sister charity Balqees Welfare Foundation, Pakistan by providing grants. The grants provided are used to meet BWF goals. Resources expended in grants in the year ending 31st December 2023 amounted to £500,025. Resources are only expended after approval made by the trustees. The charity continues to maintain tight control over its expenses, ensuring that the majority of funds are directed to program activities.

Principal funding sources

Principal funding source for the charity is Allied International Trading Ltd, a business setup by Mr. & Mrs. Akhtar who are also the founding trustees of the charity.

The trustees of the Charity give their time freely and receive no remuneration for their services. The charity also has support of volunteers to assist with delivering its object particularly with administrative and operational duties.

Reserve policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately three to five months unrestricted expenditure. This provides sufficient funds to cover management and administrative and other related costs. Unrestricted funds were maintained above this level throughout the period.

Financing for Implementing partners and Individuals: BWF (Balqees Welfare Foundation) will continue to provide financing to its implementing partners, supporting their initiatives and projects that align with the foundation's mission and objectives. This financial support helps strengthen the impact of the projects and enables the implementing partners to carry out their work effectively, ultimately benefiting the communities they serve.

Future plans

In the coming year, BWF plans to expand its food distribution efforts and increase its financial support for education, medical assistance, and hardship grants. Additionally, BWF is working on a long-term sustainability model through real estate investments in Pakistan, which will generate income to fund its future activities. The construction of commercial properties in Islamabad is underway and will provide a steady income stream for the foundation's operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes as a Charitable Incorporated Charity.

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Our trustees are responsible for setting the strategy and are responsible in law for the running of Balqees Welfare Foundation. All the trustees, except where otherwise stated, served for the whole year:

- 1) Parvez Akhtar
- 2) Rehana Jabeen Pervez
- 3) Seeima Akhtar
- 4) Dr Shoukat Ali Khan
- 5) Dr Atiq-Ur-Rehman
- 6) Mohammed Najib Khan

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of recommended Practice;
- make judgements and 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, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Organisational structure

Balqees Welfare Foundation is a Charitable Incorporated Organisation is registered with the Charity Commission.

Induction and training of new trustees

Where new trustees are appointed, they are given a formal induction to the work of the charity and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law.

New trustees are nominated by members of the board of trustees, interviewed by a panel of trustees and appointed where they have the necessary skills to contribute to the charity's management and development.

Each trustee takes responsibility for monitoring the charity's activities in specific operational areas.

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity works very closely with its sister charity in Pakistan, Balqees Welfare Foundation, registered charity number A039941. Two of the founding trustees Mr. Parvez Akhtar and Mrs. Rehana Jabeen Pervez are also major shareholders in Allied International Trading Limited, UK the main donor organisation to the UK charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE019166 (England and Wales)

Registered Charity number

1185768

Registered office

The Birches
6A Gloucester Road
London
E11 2ED

Trustees

P Akhtar
Mrs RJ Pervez
Mrs S Akhtar
M N Khan
Dr S A Khan
Dr A Rehman

Auditors

Alderton Accountancy Limited, Statutory Auditor
Chartered Certified Accountants
Registered Auditors
962 Eastern Avenue
Newbury Park
Ilford
Essex
IG2 7JD

Bankers

Barclays Bank PLC
2 Churchill Place
London
E14 5RB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Balqees Welfare Foundation (Charitable Incorporated Organisation) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Report of the Trustees
for the Year Ended 31 December 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Jamil Raja of Alderton Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 September 2024 and signed on the board's behalf by:

P Akhtar - Trustee



Report of the Independent Auditors to the Trustees of Balqees Welfare Foundation (Charitable Incorporated Organisation)

Opinion

We have audited the financial statements of Balqees Welfare Foundation (Charitable Incorporated Organisation) (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
Balgees Welfare Foundation
(Charitable Incorporated Organisation)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf J Raja & Co Alderton Accountancy Limited, Statutory Auditor
Chartered Certified Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
962 Eastern Avenue
Newbury Park
Ilford
Essex
IG2 7JD

26 September 2024

Balqees Welfare Foundation
(Charitable Incorporated Organisation)

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>1,238,950</u>	<u>-</u>	<u>1,238,950</u>	<u>1,031,379</u>
EXPENDITURE ON					
Charitable activities	3				
Balqees Welfare Pakistan		<u>500,025</u>	<u>-</u>	<u>500,025</u>	<u>471,252</u>
Other		<u>2,529</u>	<u>-</u>	<u>2,529</u>	<u>5,352</u>
Total		<u>502,554</u>	<u>-</u>	<u>502,554</u>	<u>476,604</u>
NET INCOME		<u>736,396</u>	<u>-</u>	<u>736,396</u>	<u>554,775</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,669,864</u>	<u>-</u>	<u>2,669,864</u>	<u>2,115,089</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,406,260</u></u>	<u><u>-</u></u>	<u><u>3,406,260</u></u>	<u><u>2,669,864</u></u>

The notes form part of these financial statements

Balqees Welfare Foundation
(Charitable Incorporated Organisation)

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Cash at bank		3,409,860	-	3,409,860	2,678,239
CREDITORS					
Amounts falling due within one year	10	(3,600)	-	(3,600)	(8,375)
NET CURRENT ASSETS		<u>3,406,260</u>	<u>-</u>	<u>3,406,260</u>	<u>2,669,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,406,260</u>	<u>-</u>	<u>3,406,260</u>	<u>2,669,864</u>
NET ASSETS		<u>3,406,260</u>	<u>-</u>	<u>3,406,260</u>	<u>2,669,864</u>
FUNDS	11				
Unrestricted funds				3,406,260	2,669,864
TOTAL FUNDS				<u>3,406,260</u>	<u>2,669,864</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:

P Akhtar - Trustee



The notes form part of these financial statements

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Cash Flow Statement
for the Year Ended 31 December 2023**

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	731,621	554,750
	<hr/>	<hr/>
Net cash provided by operating activities	731,621	554,750
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	731,621	554,750
Cash and cash equivalents at the beginning of the reporting period	2,678,239	2,123,489
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	3,409,860	2,678,239
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Balqees Welfare Foundation
(Charitable Incorporated Organisation)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	736,396	554,775
Adjustments for:		
Decrease in creditors	(4,775)	(25)
Net cash provided by operations	<u><u>731,621</u></u>	<u><u>554,750</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	2,678,239	731,621	3,409,860
	<u>2,678,239</u>	<u>731,621</u>	<u>3,409,860</u>
Total	<u><u>2,678,239</u></u>	<u><u>731,621</u></u>	<u><u>3,409,860</u></u>

The notes form part of these financial statements

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

In attributing costs between activity categories, the following principles are applied.

(1) Where appropriate, expenditure is allocated directly to activity cost category.

(2) Items of expenditure which contribute directly to the output of more than one activity cost category are apportioned on a reasonable, justifiable and consistent basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

True and fair override statement

We completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements. These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

Balqees Welfare Foundation
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

True and fair override statement

- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates; and
 - understanding of the legal and regulatory requirements specific to the entity/regulated entity including the provisions of the applicable legislation, the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules, the applicable statutory provisions.
- We did not identify any matters relating to non-compliance with laws and regulations. We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. No matters relating to non-compliance with laws and regulations were determined as key audit matters; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - the applicable regulatory framework.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,238,950	1,031,379

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £
Balqees Welfare Pakistan	500,025

Balqees Welfare Foundation
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. GRANTS PAYABLE

	2023	2022
	£	£
Balqees Welfare Pakistan	<u>500,025</u>	<u>471,252</u>

The total grants paid to institutions during the period was £500,025 (2022 - £472,252).

5. SUPPORT COSTS

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>30</u>	<u>324</u>	<u>2,175</u>	<u>2,529</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	<u>2,175</u>	<u>3,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

There were no staff costs for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The average monthly number of employees during the year was as follows:

	<u>2023</u>	<u>2022</u>
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No employees received emoluments in excess of £60,000.

Balqees Welfare Foundation
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,031,379	-	1,031,379
EXPENDITURE ON			
Charitable activities			
Balqees Welfare Pakistan	471,252	-	471,252
Other	5,352	-	5,352
Total	476,604	-	476,604
NET INCOME	554,775	-	554,775
RECONCILIATION OF FUNDS			
Total funds brought forward	2,115,089	-	2,115,089
TOTAL FUNDS CARRIED FORWARD	2,669,864	-	2,669,864

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	3,600	8,375

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,669,864	736,396	3,406,260
TOTAL FUNDS	2,669,864	736,396	3,406,260

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,238,950	(502,554)	736,396
TOTAL FUNDS	1,238,950	(502,554)	736,396

Balqees Welfare Foundation
(Charitable Incorporated Organisation)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,115,089	554,775	2,669,864
TOTAL FUNDS	<u>2,115,089</u>	<u>554,775</u>	<u>2,669,864</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,031,379	(476,604)	554,775
TOTAL FUNDS	<u>1,031,379</u>	<u>(476,604)</u>	<u>554,775</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,115,089	1,291,171	3,406,260
TOTAL FUNDS	<u>2,115,089</u>	<u>1,291,171</u>	<u>3,406,260</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,270,329	(979,158)	1,291,171
TOTAL FUNDS	<u>2,270,329</u>	<u>(979,158)</u>	<u>1,291,171</u>

**Balqees Welfare Foundation
(Charitable Incorporated Organisation)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. RELATED PARTY DISCLOSURES

The charity works very closely with its sister charity in Pakistan, Balqees Welfare Foundation, registered charity number A039941. Two of the founding trustees Mr. Parvez Akhtar and Mrs. Rehana Jabeen Pervez are also major shareholders in Allied International Trading Limited, UK the main donor organisation to the UK charity.

Donations Received from:

Allied International Trading limited: £1,238,950 (2022 - £1,031,379)

Balqees Welfare Foundation
(Charitable Incorporated Organisation)

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,238,950	1,031,379
Total incoming resources	1,238,950	1,031,379
EXPENDITURE		
Charitable activities		
Grants to institutions	500,025	471,252
Support costs		
Finance		
Bank charges	30	-
Information technology		
Website hosting	324	-
Governance costs		
Auditors' remuneration	2,175	3,000
Accountancy and legal fees	-	2,352
	2,175	5,352
Total resources expended	502,554	476,604
Net income	736,396	554,775

This page does not form part of the statutory financial statements

