

The Shuaib Chaudhary Foundation
Unaudited Financial Statements
30 June 2022

The Shuaib Chaudhary Foundation

Financial Statements

Year ended 30 June 2022

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The Shuaib Chaudhary Foundation

Trustees' Annual Report

Year ended 30 June 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

Reference and administrative details

Registered charity name The Shuaib Chaudhary Foundation

Charity registration number 1186367

Principal office c/o
65-66 Lincoln's Inn Fields
London

The trustees

S Chaudhary
A Turner
Y Qureshi (Resigned 5 February
2022, Reappointed 21 February
2023)
A Chaudhary (Appointed 5
February 2022)

Independent examiner Stuart Carrington FCA
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

The Shuaib Chaudhary Foundation

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Structure, governance and management

Governing document

The Shuaib Chaudhary Foundation is a Charitable Incorporated Organisation and was registered as such with the Charity Commission on 15th November 2019. It is a registered charity, number 1186367.

After the year end, the charity changed its name from The Chaudhary Foundation to The Shuaib Chaudhary Foundation to align the name to the principal donor.

Risk Management

The Trustees have assessed the major risks the Charity faces and are satisfied that the systems are in place to mitigate its exposure to them.

Appointment of Trustees

The Trustees review from time to time any names brought forward for their consideration of those who have a skill or qualification that will benefit the Foundation.

If there is a unanimous wish that they be appointed, the role is discussed with the nominee and if relevant, that is made at the next possible meeting of trustees followed by appropriate induction procedures.

Organisational Structure

The Foundation has no employees and none are envisaged. The day to day running of the Foundation is performed by the Trustees.

How the charity makes decisions

Decisions are made collectively by the Trustees.

Objectives and activities

The object, as set out in the constitution, of the Foundation is to advance such charitable purposes for the public benefit as the charity Trustees from time to time in their absolute discretion think fit.

During the year, £140,000 was donated to the Foundation for this purpose by a company wholly owned by Shuaib Chaudhary. The main activity will be grant making to other charitable organisations.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

The Foundation received a donation of £140,000 during the year from a company which is wholly owned by Shuaib Chaudhary. The donations to date will enable the Foundation to meet its charitable objectives.

The Shuaib Chaudhary Foundation

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Financial review

The Foundation received £140,294 in income during the year and spent £950 in Governance costs.

Reserves policy

The Trustees will ensure that sufficient reserves are maintained to continue the work of the Foundation for the foreseeable future. It is the Trustees' intention to hold funds in a conservative manner. The £218,450 held at the year end is deemed plentiful, but not excessive, to enable the Foundation to meet its objectives in the following financial periods.

The trustees' annual report was approved on11 April 2023..... and signed on behalf of the board of trustees by:

S Chaudhary

S Chaudhary
Trustee

The Shuaib Chaudhary Foundation

Independent Examiner's Report to the Trustees of The Shuaib Chaudhary Foundation

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of The Shuaib Chaudhary Foundation ('the charity') for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Stuart Carrington FCA
Independent Examiner
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

12 April 2023

The Shuaib Chaudhary Foundation

Statement of Financial Activities

Year ended 30 June 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	140,294	140,294	80,000
Total income		<u>140,294</u>	<u>140,294</u>	<u>80,000</u>
Expenditure				
Expenditure on charitable activities	5,6	950	950	894
Total expenditure		<u>950</u>	<u>950</u>	<u>894</u>
Net income and net movement in funds		<u>139,344</u>	<u>139,344</u>	<u>79,106</u>
Reconciliation of funds				
Total funds brought forward		79,106	79,106	—
Total funds carried forward		<u>218,450</u>	<u>218,450</u>	<u>79,106</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 7 to 11 form part of these financial statements.

The Shuaib Chaudhary Foundation

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	11	—	80,000
Cash at bank and in hand		219,250	—
		<u>219,250</u>	<u>80,000</u>
Creditors: amounts falling due within one year	12	800	894
Net current assets		<u>218,450</u>	<u>79,106</u>
Total assets less current liabilities		<u>218,450</u>	<u>79,106</u>
Net assets		<u>218,450</u>	<u>79,106</u>
Funds of the charity			
Unrestricted funds		<u>218,450</u>	<u>79,106</u>
Total charity funds	13	<u>218,450</u>	<u>79,106</u>

These financial statements were approved by the board of trustees and authorised for issue on ...11 April 2023, and are signed on behalf of the board by:

S Chaudhary

S Chaudhary
Trustee

The notes on pages 7 to 11 form part of these financial statements.

The Shuaib Chaudhary Foundation

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o 65-66 Lincoln's Inn Fields, London, WC2A 3LH.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Shuaib Chaudhary Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

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.

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 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Shuaib Chaudhary Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	140,294	140,294	80,000	80,000

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	950	950	894	894

6. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activity	950	950	894

7. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	950	950	894

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	450	420
Other financial services	500	474
	950	894

9. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The Shuaib Chaudhary Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year (2021: none).

No trustee expenses have been incurred during the year (2021: none).

11. Debtors

	2022 £	2021 £
Other debtors	<u>—</u>	<u>80,000</u>

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>800</u>	<u>894</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
General funds	<u>79,106</u>	<u>140,294</u>	<u>(950)</u>	<u>218,450</u>

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General funds	<u>—</u>	<u>80,000</u>	<u>(894)</u>	<u>79,106</u>

The Shuaib Chaudhary Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	219,250	219,250
Creditors less than 1 year	(800)	(800)
Net assets	218,450	218,450

	Unrestricted Funds	Total Funds
	£	£
Current assets	80,000	80,000
Creditors less than 1 year	(894)	(894)
Net assets	79,106	79,106

15. Related parties

During the year, a company, which is wholly owned by Shuaib Chaudhary, donated £140,000 to the Foundation. Shuaib Chaudhary also donated £294 by way of paying for accountancy fees personally prior to the Foundation's bank account being set up (2021: a donation from Shuaib Chaudhary totalling £80,000 was made. This was held on trust and received into the bank during the current year).

