

Charity registration number: 1186367

# The Shuaib Chaudhary Foundation

Annual Report and Financial Statements

for the Year Ended 30 June 2023



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

## **The Shuaib Chaudhary Foundation**

### **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

## **The Shuaib Chaudhary Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	S Chaudhary
	A Turner
	A Chaudhary
	Y Qureshi (appointed 21 February 2023 and resigned 22 December 2023)
<b>Charity Registration Number</b>	1186367
<b>Principal Office</b>	c/o 65-66 Lincoln's Inn Fields London WC21 3LH
<b>Independent Examiner</b>	Robyn Gifford-England ACA Westcotts (SW) LLP Timberly South Street Axminster Devon

## **The Shuaib Chaudhary Foundation**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2023.

#### **Structure, governance and management**

##### **Nature of 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.

##### **Recruitment and 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.

##### **Major risks and management of those risks**

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.

#### **Objectives and activities**

##### **Objects and aims**

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, £70,000 (2022: £140,000 from a company wholly owned by Shuaib Chaudhary) was donated to the Foundation for this purpose by Shuaib Chaudhary, a trustee. The main activity will be grant making to other charitable organisations.

##### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### **Achievements and performance**

The Foundation received a donation of £70,000 during the year from Shuaib Chaudhary, a trustee. The donations to date will enable the Foundation to meet its charitable objectives.

## **The Shuaib Chaudhary Foundation**

### **Trustees' Report (continued)**

#### **Financial review**

The Foundation received £90,029 (2022: £140,294) in income during the year and spent £21,374 (2022: £950), of which £1,374 (2022: £950) was in Governance costs.

#### **Policy on reserves**

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 £287,105 (2022: £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.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 25 April 2024 and signed on its behalf by:

**S Chaudhary**

.....  
S Chaudhary  
Chairman and trustee

## **The Shuaib Chaudhary Foundation**

### **Independent Examiner's Report to the trustees of The Shuaib Chaudhary Foundation**

I report to the trustees on my examination of the accounts of The Shuaib Chaudhary Foundation for the year ended 30 June 2023.

#### **Responsibilities and basis of report**

As the charity trustees of The Shuaib Chaudhary Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the The Shuaib Chaudhary Foundation's accounts 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 Shuaib Chaudhary Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Robyn Gifford-England ACA  
Westcotts (SW) LLP

Timberly  
South Street  
Axminster  
Devon

26 April 2024

## The Shuaib Chaudhary Foundation

### Statement of Financial Activities for the Year Ended 30 June 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies		90,029	90,029	140,294
Total income		90,029	90,029	140,294
<b>Expenditure on:</b>				
Charitable activities		(21,374)	(21,374)	(950)
Total expenditure		(21,374)	(21,374)	(950)
Net income		68,655	68,655	139,344
Net movement in funds		68,655	68,655	139,344
<b>Reconciliation of funds</b>				
Total funds brought forward		218,450	218,450	79,106
Total funds carried forward	11	287,105	287,105	218,450

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 11.

## The Shuaib Chaudhary Foundation

(Registration number: 1186367)  
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand	9	287,905	219,250
<b>Creditors: Amounts falling due within one year</b>	10	<u>(800)</u>	<u>(800)</u>
<b>Net assets</b>		<u>287,105</u>	<u>218,450</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>287,105</u>	<u>218,450</u>
<b>Total funds</b>	11	<u>287,105</u>	<u>218,450</u>

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 25 April 2024 and signed on their behalf by:

S Chaudhary

.....  
S Chaudhary  
Chairman and trustee



# **The Shuaib Chaudhary Foundation**

## **Notes to the Financial Statements for the Year Ended 30 June 2023**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Shuaib Chaudhary Foundation meets the definition of a public benefit entity under FRS 102. The accounts (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 charity changed its name from The Chaudhary Foundation to The Shuaib Chaudhary Foundation in the year.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Expenditure**

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.

#### **Charitable activities**

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.

## **The Shuaib Chaudhary Foundation**

### **Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### ***Recognition and measurement***

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 for the Year Ended 30 June 2023 (continued)

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations	70,000	70,000
Gift aid reclaimed	20,029	20,029
	<u>90,029</u>	<u>90,029</u>
	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations	140,294	140,294
	<u>140,294</u>	<u>140,294</u>

#### 3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants and donations		20,000	20,000	-
Support costs		<u>1,374</u>	<u>1,374</u>	950
		<u>21,374</u>	<u>21,374</u>	<u>950</u>

## The Shuaib Chaudhary Foundation

### Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

#### 4 Analysis of support costs

##### Support costs allocated to charitable activities

	Governance costs £	Total funds £
Main activity	1,374	1,374
Total for 2022	950	950

#### 5 Grants and donations

##### Analysis of grants and donations

	Donations to institutions 2023 £
Analysis	
Islamic Relief Worldwide	10,000
Global Relief Trust	10,000
	20,000

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022: Nil).

No trustees have received any reimbursed expenses from the charity during the year (2022: Nil).

#### 7 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
The average head count of employees during the year	-	-

No employee received emoluments of more than £60,000 during the year (2022: Nil).

# The Shuaib Chaudhary Foundation

## Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

### 8 Independent examiner's remuneration

	2023 £	2022 £
Accountancy fees	889	500
Independent examiner's fee	485	450
	<u>1,374</u>	<u>950</u>

### 9 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>287,905</u>	<u>219,250</u>

### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>800</u>	<u>800</u>

### 11 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>				
<b>General</b>				
General Funds	<u>218,450</u>	<u>90,029</u>	<u>(21,374)</u>	<u>287,105</u>
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
<b>Unrestricted funds</b>				
<b>General</b>				
General Funds	<u>79,106</u>	<u>140,294</u>	<u>(950)</u>	<u>218,450</u>

## The Shuaib Chaudhary Foundation

### Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

#### 12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2023 £
Current assets	287,905	287,905
Current liabilities	(800)	(800)
Total net assets	<u>287,105</u>	<u>287,105</u>
	Unrestricted funds General £	Total funds at 30 June 2022 £
Current assets	219,250	219,250
Current liabilities	(800)	(800)
Total net assets	<u>218,450</u>	<u>218,450</u>

#### 13 Related party transactions

During the year Shuaib Chaudhary, a Trustee, donated £70,000 (2022: a company, which is wholly owned by Shuaib Chaudhary, donated £140,000) to the Foundation.