

SAAYA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

SAAYA

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|--|---------------------------|
| Trustees | Mr M S Rana | (Appointed 14 April 2020) |
| | Mrs Saba Saqib | (Appointed 14 April 2020) |
| | Mrs Sadia Ahmad | (Appointed 14 April 2020) |
| Charity number | 1189023 | |
| Principal address | 2 Crescent Parade Uxbridge Middlesex United Kingdom UB10 0LG | |
| Accountants | MUS Accountants Limited 125 The Grove Stratford London United Kingdom E15 1EN | |

SAAYA

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees report | 1 - 2 |
| Accountants' report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 8 |

SAAYA

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the Period ended 31 December 2020. SAAYA was registered with charity commission on 14 April 2020 as CIO - Foundation (Charitable Incorporated Organisation).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are as follows:

A) The prevention or relief of poverty in Pakistan, England and Wales by providing grants, items and services to individuals in need and /or charities, or other organisations working to prevent or relieve poverty.

B) The relief of financial hardship among people living or working in Pakistan, England and Wales by providing such persons with goods/services which they could not otherwise afford through lack of means.

C) To promote social inclusion for the public benefit by preventing people from becoming socially excluded and assisting them to integrate into society. For the purpose of this cause "Socially Excluded" means being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community.

D) For the public benefit to promote the education (including social and physical training) of people under the age of 25 years in Pakistan in such a way as the charity trustees think fit, including by:

1. Awarding to such person's scholarships, maintenance allowances or grants tenable at any University, College or Institution of higher or further education.
2. Providing their education (including the study of Music or other Arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

There has been no change in these during the Period.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

The charity maintains a stable financial position. During the period, it received unrestricted voluntary donations totalling £12,389. Total payments of £1,649 were made in respect of donations/grants to Charitable institution "Noreen Zindagi Welfare Trust (Registered no: 1028/4V680)" in Pakistan.

Total level of unrestricted funds as at 31 December 2020 was £10,571.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

SAAYA

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

The charity is a CIO Foundation and is governed by its constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees.

The trustees who served during the Period and up to the date of signature of the financial statements were:

| | |
|-----------------|---------------------------|
| Mr M S Rana | (Appointed 14 April 2020) |
| Mrs Saba Saqib | (Appointed 14 April 2020) |
| Mrs Sadia Ahmad | (Appointed 14 April 2020) |

The first charity trustees are appointed indefinitely (i.e. for life or until they retire). Apart from the first trustees, every trustee must be appointed for a term of 2 years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individual for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Two trustees are the first trustees of the charity and are appointed indefinitely (i.e. for life or until they retire).

Charity can appoint maximum 7 trustees at any time in accordance with its governing documents. The charity must have minimum of 3 trustees at any time.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

Reference and administrative details:

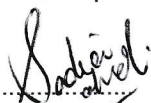
Registered Charity number

1189023

Principal address

2 Crescent Parade
Uxbridge, Middlesex
United Kingdom
UB10 0LG

The trustees report was approved by the Board of Trustees.


.....
Mrs Sadia Ahmad

Trustee

Dated: 01-11-2021

SAAYA

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SAAYA FOR THE PERIOD ENDED 31 DECEMBER 2020

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of SAAYA for the Period ended 31 December 2020, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 8 October 2021. Our work has been undertaken solely to prepare for your approval the financial statements of SAAYA and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SAAYA and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that SAAYA has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of SAAYA. You consider that SAAYA is exempt from the statutory audit requirement for the Period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of SAAYA. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MUS Accountants Limited

Chartered Accountants

2 November 2021

125 The Grove
Stratford
London
E15 1EN
United Kingdom

SAAYA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2020

| | | Unrestricted funds |
|---|-------|-----------------------|
| | Notes | £ |
| <u>Income from:</u> | | |
| Donations and legacies | 3 | 12,389 |
| | | <hr/> |
| <u>Expenditure on:</u> | | |
| Charitable activities | 4 | 1,818 |
| | | <hr/> |
| Net income for the year/ Net movement in funds | | 10,571 |
| Fund balances at 14 April 2020 | | - |
| | | <hr/> |
| Fund balances at 31 December 2020 | | 10,571 |
| | | <hr/> <hr/> |

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

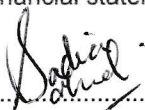
SAAYA

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Notes | £ | £ |
|--------------------------|-------|--------|--------|
| Current assets | | | |
| Cash at bank and in hand | | 10,571 | |
| | | <hr/> | |
| Net current assets | | | 10,571 |
| | | | <hr/> |
| Income funds | | | |
| Unrestricted funds | | | 10,571 |
| | | | <hr/> |
| | | | 10,571 |
| | | | <hr/> |

The financial statements were approved by the Trustees on 01-11-2021


.....
Mrs Sadia Ahmad
Trustee

SAAYA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

SAAYA registered as a charity with charity commission on 14 April 2020 as CIO - Foundation (Charitable Incorporated Organisation) having charity registration number: 1189023. The registered office is 2 Crescent Parade, Uxbridge, Middlesex, UB10 0LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the Period ended 31 December 2020 are the first financial statements of SAAYA prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was . The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SAAYA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SAAYA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

3 Donations and legacies

Unrestricted funds

£

| | |
|---------------------|--------|
| Donations and gifts | 12,389 |
|---------------------|--------|

4 Charitable activities

Charitable Expenditure

£

| | |
|--|--------------|
| Computer and website cost | 169 |
| Grant funding of activities (see note 5) | 1,649 |
| | <u>1,818</u> |

5 Grants payable

Charitable Expenditure

£

| | |
|---|--------------|
| Grants to institutions: Noreen Zindagi Welfare Trust | <u>1,649</u> |
|---|--------------|

-

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

7 Related party transactions

There were no disclosable related party transactions during the Period (- none).