

MY SXB FOUNDATION

(Charitable Incorporated Organisation)

ANNUAL REPORT AND FINANCIAL

STATEMENTS

FOR THE YEAR ENDED 31 March 2022

**Charitable Incorporated Organisation Number:
CE022552**

Charity registration number: 1190434

MY SXB FOUNDATION
REPORT OF THE
FOR THE YEAR ENDED 31 March

Trustees

Adnan Hassan Ali
(Chairman)
Ayan Osman
Asha Sharif

**Charitable Incorporated
Organisation Number:**
Charity registration number:

CE022552
1190434

Registered Office

11 The
Concourse
London,
NW9 5XB

Independent accountant

HRHS Accountancy,
41 Revere Way,
Epsom, KT19
9RQ

REPORT OF THE TRUSTEES:

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. 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).

Overseas aid charities specially charities has relief activities in Muslims countries are currently operating in a very difficult international environment. At home, constant talk of Muslim charities and terrorism in the same breath in the media and political circles and a sensitive situation abroad continues to put immense pressure on such charities, especially on those in the early stages of their development. The trustees have adopted a "safe & cautious strategy" in all areas of our work to protect reputation and future work of the charity. We are extremely careful in selecting projects, partners, committee members, volunteers and staff and ensure that; a) rigorous controls and systems are in place; b) all funds only move through official channels; and c) we are able to trace aid up to final beneficiary level.

Vision and Mission Statement

The organisation will advance education, tackle poverty and building bridges between communities by providing food and medical supplies to the needy and supporting organisations that aim to do the same.

Objectives

The prevention or relief of poverty or financial hardship anywhere in the world by (particularly, in Africa) providing or assisting in the provision of education, training, healthcare projects and all necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

Our values

Equality: We believe the lives of all human beings are of equal value.

Respect: We affirm the dignity, potential and contribution of participants, donors, partners, staff and volunteers.

Integrity: We act consistently with our mission, being honest and transparent in what we do and say.

Partnerships: We work together effectively to serve the larger community.

Quality: We constantly challenge ourselves to the highest levels of learning and performance to achieve greater impact.

STRUCTURE, GOVERNANCE AND MANAGEMENT

My SXB Foundation is a registered charitable foundation (CIO) under the Laws of England & Wales regulated by the Charity Commission. All members of the board are appointed and are committed to serving the Foundation by fulfilling their roles as Trustees in keeping with its constitution.

Currently serving trustees are:

Adnan Hassan Ali (Chairman)

Ayan Osman

Asha Sharif

MY SXB FOUNDATION

REPORT OF THE

FOR THE YEAR ENDED 31 March

Induction of Trustees

All of our trustees are volunteers. They are chosen because they have the diverse range of skills, knowledge and experience that My SXB Foundation needs to respond to key challenges. Stakeholders and partners may nominate trustees, and sometimes we will make a personal approach to potential candidates.

To ensure that the charity benefits from a professional and dynamic board, trustees are provided with a comprehensive induction and on-going training in new or emerging areas of responsibility.

New trustees receive a full overview of the strategic and operational functions, which includes a copy of Foundation's Constitution, Board Meeting Minutes and Charity Commission guidance "The Essential Trustee."

Trustees play a significant role in the running of the charity and are always expected to keep up to date in the charity world this also includes keeping abreast of "Charity Commission News" and other updates as and when they appear on the commission's website. They are also encouraged to help identify any gaps in their training needs.

Achievement and performance

Review of financial performance Our overall objectives in relation to fundraising was to maximise the amount of voluntary income raised and to ensure that we did so at a reasonable cost : income ratio.

Review of development activities In future, the charity plans to focus on organisational development aimed at increasing investment in our long term development projects focused on a few countries and further improve our capacity to provide education and help in the most needy countries.

Public Benefit The management confirms that they have referred to the guidance on public benefit contained in the documents produced by the charity commission, when reviewing the aims and objectives of the charity and planning future activities.

Key management personal

Most administrative tasks were carried out by the Trustees.

The Board of Trustees meet at regular intervals to carry out reviews and take decisions and has the overall responsibility for all of MY SXB Foundation' activities. In keeping with good practice the Board receives regular performance reports, annual financial reports, plans and budgets. It also approves relevant new policies and procedures.

LEGAL & ADMINISTRATIVE INFORMATION

Charity Name	MY SXB Foundation
Charity Number	CIO Registration No: 1190434
Registered address	11 The Concourse, London, NW9 5XB
Accountant's name and	HRHS Accountancy

address	41 Revere Way Epsom, KT19 9RQ
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Banker's name and address	CashPlus Bank
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Risk management

The major risks, to which the charity is exposed, are identified and reviewed by the trustees as part of the annual risk review process. Appropriate systems and procedures are in place to manage these risks and provide reasonable but not absolute assurance against occurrence. The main risks identified, together with the methods adopted to manage them are summarised below and have not significantly altered since last year's report:

Governance risk

The organisation needs to ensure that appropriate corporate governance structures and practices are in place, to reduce the risk of organisation failure and support the long term survival and success of Islamic Aid. The board regularly reviews the policies and structure in order to ensure that they meet accepted good governance standards.

Effectiveness of expenditure

The Charity needs to be able to demonstrate that it is able to use resources effectively in order to achieve lasting results. Systems have been put in place to monitor work quality.

Fraud or error

Significant errors or fraud could severely damage the charity's reputation as well as resulting loss of resources. The charity has developed financial controls and reporting systems to mitigate this risk.

IT security and continuity

In common with many organisations, we are dependent on information which is stored electronically, the loss or damage of these systems would severely disrupt operations. We have developed detailed IT policies and procedures designed to counter this risk. The board is however

satisfied that systems are in place to monitor, manage, and mitigate exposure to major risks and all information is fully backed up and secured.

Plans for future period (2023-24):

Financial Review

Reserves policy the trustees recognise the need to have reserves in place to ensure the continuation of our work in the event of an unforeseen downturn. Trustees are also conscious of the need to balance the necessity for reserves with our efforts for providing value for money and maximising the resources available for our programmes. To this end, we try to achieve reserve for at least twelve months of total annual budget.

There is still more to be done to get more funds to cover the future projects, however it was a good start during the competitive environment and economic situation.

This financial year income was £8,180 mainly for education project with a supporting cost of £1,581 which represent 19% of the total income.

There is a reserve of £3,747, it is 2.4 the annual supporting costs, more than required to achieve the reserve policy.

Statement of Trustees Responsibilities

Law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the period and of its financial position at the end of the period. In preparing financial statements that give a true and fair view, the Trustees should follow best practice and

- Select suitable accounting policies and 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 and Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will be able to continue in operation.

The Trustees are responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities. They are also responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the Charity at any time, and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011.

Signed on behalf of the Board of Trustees on 21st January 2022.

MY SXB FOUNDATION
REPORT OF THE
FOR THE YEAR ENDED 31 March

Adnan Hassan
Chairman

Statement of financial activities (including summary income and expenditure account)

	Unrestrict ed funds	Restrict ed funds	Endowme nt funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
Income and endowments from:					
Donations and legacies	8,180	-	-	8,180	-
Charitable activities	-	-	-	-	-
Other trading activities	-	-	-	-	-
Investments	-	-	-	-	-
Separate material item of income	-	-	-	-	-
Other	-	-	-	-	-
Total Income	8,180	-	-	8,180	-
Expenditure on:					
Raising funds	1,021	-	-	1,021	-
Charitable activities	3,412	-	-	3,412	-
Separate material expense item	-	-	-	-	-
Other	-	-	-	-	-
Total Expenditures	4,432	-	-	4,432	-
Net Movement of Funds	3,747	-	-	3,747	-
Reconciliation of Funds					
Total funds brought forward	-	-	-	-	-
Total funds carried forward	3,747	-	-	3,747	-

MY SXB FOUNDATION

Balance Sheet

FOR THE YEAR ENDED 31 March

Section B		Balance sheet				
		Unrestrict ed funds £	Restrict ed income funds £	Endowme nt funds £	Total this year £	Total last year £
Fixed assets						
Tangible asse		-	-	-	-	-
Investments		-	-	-	-	-
Total fixed assets		-	-	-	-	-
Current assets						
Debtors		-	-	-	-	-
Cash at bank and in hand	3,747	-	-	-	3,747	-
Total current assets		-	-	-	-	-
Creditors: amounts falling due within one year		-	-	-	-	-
Net current assets/(liabilities)		3,747	-	-	3,747	-
Total assets less current liabilities		3,747	-	-	3,747	-
Creditors: amounts falling due after one year		-	-	-	-	-
Total net assets or liabilities		3,747	-	-	3,747	-
Funds of the Charity						
Endowment funds				-	-	-
Restricted income funds			-		-	-
Unrestricted funds		3,747			-	-
Total funds		3,747	-	-	3,747	-

The financial statements were approved and authorised for issue by the Board of Trustees on 26th November 2022 and were signed below on its behalf by:

Adnan Hassan

26th November 2022

The accompanying notes form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

My SXB Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The trustees have reviewed the charity's financial position, reserves levels and future plans and consider that despite the tough operational circumstances, there are no foreseeable material uncertainties about the charity's ability to continue as a going concern.

Income

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

Donations

Donations income is accounted where there is entitlement, probability and is measurable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Value added tax

The Charity is exempt from VAT.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life as follows:

Buildings	50-year straight line
Fixtures and Fittings	4-year
straight line Plant and Equipment	
10-year straight line	

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

NOTES TO THE FINANCIAL

FOR THE YEAR ENDED 31 March

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

MY SXB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March

Note 2

Income

Donations and Legacies

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donation To Campaign 1550	7,150	-	7,150	-
Subscription update	704	-	704	-
Order for SXB Global Social Connect	326	-	326	-
	8,180	-	8,180	-
TOTAL INCOME	8,180	-	8,180	-

3 Resources expended

	Direct Costs	Staff Costs	Support Costs	Total 2022 Costs	Total 2021 Costs
	£	£	£	£	£
Raising Funds	657	-	364	1,021	-
Charitable Activities and Trading activities					
Back To School expenses	2,195	-	1,217	3,412	-
Total Charitable Activities and Trading activities	2,195	-	1,581	3,412	-
Total Expenditure	2,851	-	1,581	4,432	-

Support Costs

	2022	2021
	£	£
Website	612	-
Bank Charges	69	-
	681	-

Governance Costs

	2022	2021
	£	£
Accountancy Fees	900	-
	900	-

Note 4 Cash at bank and in hand

	2022 £	2021 £
Short term deposits	-	-
Cash at bank and on hand	3,747	-
Total	3,747	-

Note 5 Charity funds

Details of material funds held and movements during the CURRENT reporting period

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balance s brought forward £	Income £	Expenditure £	Fund balances carried forward £
Unrestricted Funds	U		-	8,180	4,432	3,747
Endowment Property	PE		-	-	-	-
				-	-	
	R		-	-	-	-
Restricted Funds			-	-	-	-
Total Funds			-	8,180	4,432	3,747

Note 6 Details of certain types of expenditure

Note 6.1 Fees for Auditing of the accounts

No auditing fees, the charity exempt from auditing.

Note 6.2 Paid employees**Staff Costs**

No paid employees, the charity operations run by volunteers and volunteered trustees

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

None

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

None

Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity.

£0

7. STATUS

The entity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales on 16th July 2020.

8. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

There are no related party transactions to report.

10. POST BALANCE SHEET EVENTS

No post balance sheet events.

11. Detailed income and expenses

	2022	2021	
		£	
<u>Income</u>			
	7,15	-	
Donation To Campaign 1550	0	-	
	70	-	
Subscription update	4	-	
	32	-	
Order for SXB Global Social Connect	6	-	
		8,1	
		80	-
<u>Expenses</u>			
	65		
Fund Raising Expenses	7	-	
	2,19	-	
Back To School expenses	5	-	
	61	-	
Website	2	-	
	6	-	
Bank Charges	9	-	
	90	4,4	
Accountancy Fees	0	32	-
		3,747	-