

The Charity Registration Number is :- 1190896

I WAQF CHARITABLE TRUST

Report and Accounts

31 March 2021

I WAQF CHARITABLE TRUST

Report and accounts for the year ended 31 March 2021

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I WAQF CHARITABLE TRUST

Trustees' Annual Report for the period from 17 August 2020 to 31 March 2021

The Trustees present their Report and Accounts for the period ended 31 March 2021.

Reference and administrative details

The charity name.

The legal name of the charity is:- I WAQF CHARITABLE TRUST.

The charity is also known by its operating name, I WAQF CHARITABLE TRUST'.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1190896.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by a written constitution. The governing document of the charity is the written constitution approved by the members and endorsed by the Charity Commission in England & Wales (CCEW) .

The governing document is dated 17 August 2020

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

I WAQF CHARITABLE TRUST

Trustees' Annual Report for the period from 17 August 2020 to 31 March 2021

The principal operating address, telephone number, email and web addresses of the charity are:-

209A Streetly Road
Erdington,
Birmingham
B23 7AH
Email Address: info@iwaqf.net

The Trustees in office on the date the report was approved were:-

Mr H Rashid
Mr R Rashid

The following persons served as Trustees during the period ended 31 March 2021 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

| | Appointed on | Resigned on |
|-------------|---------------------|--------------------|
| Mr H Rashid | 17/08/2020 | |
| Mr R Rashid | 17/08/2020 | |

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

To further such charitable purposes (charitable under English Law) as Trustees see fit from time to time for the public benefit by making grants to individuals and to registered, excepted and exempt charities.

The main activities undertaken in relation to those purposes during the period.

The charity in line with its aims has been investing the donations received to date and is currently reviewing the investments in order to make a decision on what charitable activities/grants are to be undertaken in the next year.

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Trustees' Annual Report for the period from 17 August 2020 to 31 March 2021

The main activities undertaken during the period to further the charity's purpose for the public benefit.

The charity is a Waqf and so the main activity this year has been arranging for the appropriate investment of funds for further capital growth.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The short term and longer term aims and objectives.

In the short to medium term all donations are likely to be invested with a view to capital growth. If there is income generated then this will be assessed and if considerable will be donated towards charitable purposes at the discretion of the Trustees.

The charity's strategies for achieving its aims and objectives in the future.

To ensure that the charitable Waqf has a significant value which will then allow various charitable projects to be undertaken in a sustainable manner.

The contribution of volunteers during the period.

There are currently no volunteers in the charity.

I WAQF CHARITABLE TRUST

Trustees' Annual Report for the period from 17 August 2020 to 31 March 2021

Financial review

The charity's financial position at the end of the period ended 31 March 2021

The financial position of the charity at 31 March 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

| | 2021 | 2020 |
|--|--------|-------|
| | £ | £ |
| Net income | 12,750 | - |
| | <hr/> | <hr/> |
| Unrestricted Revenue Funds available for the general purposes of the charity | 12,750 | - |
| | <hr/> | <hr/> |
| Total Funds | 12,750 | - |
| | <hr/> | <hr/> |

Financial review of the position at the reporting date, 31 March 2021.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfill its obligations in respect of each fund.

I WAQF CHARITABLE TRUST

Trustees' Annual Report for the period from 17 August 2020 to 31 March 2021

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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 also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 17 January 2022.

MR R RASHID
Trustee

I WAQF CHARITABLE TRUST - Statement of Financial Activities for the period ended 31 March 2021

Statement of Financial Activities for the period ended 31 March 2021

| | SORP Ref | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds |
|--------------------------------------|-------------|---------------------------------------|-------------------------------------|-----------------------------|
| | | 2021 £ | 2021 £ | 2021 £ |
| Income & Endowments from: | | | | |
| Donations & Legacies | A1 | 13,000 | - | 13,000 |
| Total income | A | 13,000 | - | 13,000 |
| Expenditure on: | | | | |
| Charitable activities | B2 | 250 | - | 250 |
| Total expenditure | B | 250 | - | 250 |
| Net income for the year | | 12,750 | - | 12,750 |
| Net income after transfers | A-B | 12,750 | - | 12,750 |
| Net movement in funds | | 12,750 | - | 12,750 |
| Reconciliation of funds:- | E | | | |
| Total funds brought forward | | - | - | - |
| Total funds carried forward | | 12,750 | - | 12,750 |

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 10 to 12 form an integral part of these accounts.

I WAQF CHARITABLE TRUST - Statement of Financial Activities for the period ended 31 March 2021

Movements in revenue and capital funds for the period from 17 August 2020 to 31 March 2021

Revenue accumulated funds

| | Unrestricted Funds 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ |
|--|------------------------------------|----------------------------------|-----------------------------|
| Accumulated funds brought forward | - | - | - |
| Recognised gains and losses before transfers | 12,750 | - | 12,750 |
| | 12,750 | - | 12,750 |
| Closing revenue funds | 12,750 | - | 12,750 |

| Summary of funds | Unrestricted and Designated funds 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ |
|---------------------------|--|----------------------------------|-----------------------------|
| Revenue accumulated funds | 12,750 | - | 12,750 |
| Total funds | 12,750 | - | 12,750 |

The notes attached on pages 10 to 12 form an integral part of these accounts.

I WAQF CHARITABLE TRUST - Statement of Financial Activities for the period ended 31 March 2021

I WAQF CHARITABLE TRUST - Income and Expenditure Account for the period from 17 August 2020 to 31 March 2021

| | 2021 £ |
|---|---------------|
| <i>Income</i> | |
| Income from operations | 13,000 |
| Gross income in the period before exceptional items | 13,000 |
| Gross income in the period including exceptional items | 13,000 |
| <i>Expenditure</i> | |
| Charitable expenditure, excluding depreciation and amortisation | - |
| Total expenditure in the period | 250 |
| Net income before tax in the financial year | 12,750 |
| Tax on surplus on ordinary activities | - |
| Net income after tax in the financial year | 12,750 |
| Retained surplus for the financial year | 12,750 |
| All activities derive from continuing operations | |

The headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 10 to 12 form an integral part of these accounts.

I WAQF CHARITABLE TRUST - Balance Sheet as at 31 March 2021

| | SORP | | 2021 |
|---|-------------|-----|----------------------|
| | Note | Ref | £ |
| Current assets | | B | |
| Cash at bank and in hand | | B4 | 13,000 |
| Creditors: amounts falling due within one year | 2 | C1 | <u>(250)</u> |
| Net current assets | 3 | | 12,750 |
| The total net assets of the charity | | | <u>12,750</u> |

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

-

Unrestricted Funds

| | | | |
|----------------------------|---|----|--------|
| Unrestricted Revenue Funds | 5 | D3 | 12,750 |
| | | | 12,750 |

Designated Funds

| | | | |
|----------------------------|--|--|----------------------|
| Total charity funds | | | <u>12,750</u> |
|----------------------------|--|--|----------------------|

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

MR R RASHID

Trustee

Approved by the board of trustees on 17 January 2022

The notes attached on pages 10 to 12 form an integral part of these accounts.

I WAQF CHARITABLE TRUST

Notes to the Accounts for the period from 17 August 2020 to 31 March 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Fund Accounting

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

There are no endowment funds.

I WAQF CHARITABLE TRUST

Notes to the Accounts for the period from 17 August 2020 to 31 March 2021

| | |
|---|-------------|
| 2 Creditors: amounts falling due within one year | 2021 |
| | £ |
| Accruals | 250 |
| | 250 |

| | |
|---|---------------|
| 3 Income and Expenditure account summary | 2021 |
| | £ |
| At 17 August 2020 | - |
| Surplus after tax for the year | 12,750 |
| At 31 March 2021 | 12,750 |

4 Particulars of how particular funds are represented by assets and liabilities

| | | | | |
|-------------------------|---------------------------|-------------------------|-------------------------|--------------------|
| At 31 March 2021 | Unrestricted funds | Designated funds | Restricted funds | Total Funds |
| | £ | £ | £ | £ |
| Current Assets | 13,000 | | - | 13,000 |
| Current Liabilities | (250) | - | - | (250) |
| | 12,750 | - | - | 12,750 |

| | | | | |
|--------------------------|---------------------------|-------------------------|-------------------------|--------------------|
| At 17 August 2020 | Unrestricted funds | Designated funds | Restricted funds | Total Funds |
| | £ | £ | £ | £ |
| Current Assets | - | - | - | - |
| Current Liabilities | - | - | - | - |
| | - | - | - | - |

5 Change in total funds over the period as shown in Note 4 , analysed by individual funds

| | Funds brought forward from 2020 | Movement in funds in 2021 | Transfers between funds in 2021 | Funds carried forward to 2022 |
|--|--|----------------------------------|--|--------------------------------------|
| | £ | See Note 6 £ | See Note 0 £ | £ |
| Unrestricted and designated funds:- | | | | |
| Unrestricted Revenue Funds | - | 12,750 | - | 12,750 |
| Total unrestricted and designated funds | - | 12,750 | - | 12,750 |
| Total charity funds | - | 12,750 | - | 12,750 |

I WAQF CHARITABLE TRUST

Notes to the Accounts for the period from 17 August 2020 to 31 March 2021

6 Analysis of movements in funds over the period as shown in Note 5

| | Income | Expenditure | Other Gains & Losses | Movement in funds |
|---|---------------|--------------|----------------------------|----------------------|
| | 2021 | 2021 | 2021 | 2021 |
| | £ | £ | £ | £ |
| <i>Unrestricted and designated funds:-</i> | | | | |
| Unrestricted Revenue Funds | 13,000 | (250) | - | 12,750 |
| | 13,000 | (250) | - | 12,750 |

7 The purposes for which the funds as

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

8 Ultimate controlling party

The charity is under the control of its legal members.