

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

**BALAD
FOUNDATION**

(Charitable Incorporated Organisation)

CHARITY REGISTRATION No: 1192626

Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

BALAD FOUNDATION
(Charitable Incorporated Organisation)

CONTENTS

Page 3	Legal & Administrative Information
Pages 4	Trustees' Report
Page 5	Statement of Financial Activities
Page 6	Balance Sheet
Pages 7 to 11	Notes to the Financial Statements
Page 12	Independent Examiner's Report

BALAD FOUNDATION
(Charitable Incorporated Organisation)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER 1192626

DATE OF REGISTRATION 3rd December 2020

START OF FINANCIAL PERIOD 3rd December 2020

END OF FINANCIAL PERIOD 31st December 2021

TRUSTEES AT 31ST DECEMBER 2021 Monir Arimoku
Mona Arimoku
Nkechi Rita Adedoyin
Ngozi Lola Ogunsanya

LEGAL STATUS Charitable Incorporated Organisation

GOVERNING INSTRUMENT CIO - Foundation Registered 3rd December 2020

OBJECTS

The prevention or relief of poverty throughout the World by providing grants, items and services to individuals in need and/or Charities, or other organisations working to prevent or relieve poverty.

CORRESPONDENCE ADDRESS 43 Gervase Road
Edgware
London
HA8 0EW

INDEPENDENT EXAMINERS Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

BALAD FOUNDATION
(Charitable Incorporated Organisation)

TRUSTEES' REPORT
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021

The Trustees present their report and accounts for the first period ending 31 December 2021. The Trustees who served during and up to the date of this report are set out on page 3.

Structure, Governance and Management

Balad Foundation is a registered charity and is governed by its Constitution, the CIO – Foundation registered 3rd December 2020.

Objects

To improve the quality of life for disadvantaged communities throughout the world through appropriate sustainable development programmes.

Activities

We are focused on sustainable development with a bias on building related work. Our Chairman is a Chartered Surveyor of over 20 years with project management experience. Our execution model is simple and transparent. We manage the project/s directly and monies are spent on employing trades/labour directly and purchasing building materials.

Renovating Community Halls in Nigeria

During the period we have sought out local communities in Lagos, Nigeria that have buildings serving as community halls and Mosques, which are in need of renovation. During the period we have focused on two projects in the areas of Orile and Apapa Road on the Lagos Mainland. We have worked with the Committees bringing funds and project management skills to the project. We have carried out extensive renovation and upgrades to the buildings, employing direct labour and buying from local traders. Our aim is not to hand out money, but create economic activity and empower the local communities.

We have managed the budget in order for work throughout the year. As our funding increases we will be able to increase the volume of work.

Distribution of Zakat

Zakat or charity for the poor is usually collected during the holy month of Ramadan. On the specific instructions of donors we have been able to distribute Zakat on their behalf.

Financial Review

As a new Charity operating during the pandemic, donations have been limited, however we were still able to carry out our activities on a continuous basis throughout the year. We do not currently have any overheads, allowing donated funds to be spent directly on the projects. We hope for our projects to have broader coverage in the coming year and our donor base to steadily grow in the coming year.

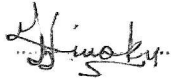
Trustees' Responsibilities

The Charities Act 2011 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 CIO and of the surplus of the CIO for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 15 May 2022

Signed on their behalf by Trustee 

Printed Name: MONIR ARIMOKU

BALAD FOUNDATION
(Charitable Incorporated Organisation)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £
INCOMING RESOURCES				
Incoming Resources from Generated Funds				
Donations, Grants & Legacies	3a	12,943	-	12,943
TOTAL INCOMING RESOURCES		12,943	-	12,943
RESOURCES EXPENDED				
Costs of Generating Funds				
Cost of Charitable Activities	4a	10,367	-	10,367
Governance Costs	4b	450	-	450
TOTAL RESOURCES EXPENDED		10,817	-	10,817
NET INCOMING (OUTGOING) RESOURCES		2,126	-	2,126
Funds Brought Forward		-	-	-
TOTAL FUNDS CARRIED FORWARD		2,126	-	2,126

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

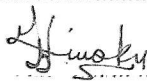
The notes on pages 7 to 11 form part of these financial statements.

BALAD FOUNDATION
(Charitable Incorporated Organisation)

BALANCE SHEET
AS AT 31ST DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-21 £
Fixed Assets				
Tangible Assets	2	-	-	-
Investments	6	-	-	-
Total Fixed Assets		-	-	-
Current Assets				
Debtors & Prepayments	8	215	-	215
Cash at Bank and in Hand	7	2,759	-	2,759
Total Current Assets		2,974	-	2,974
Creditors: Amounts falling due within one year	9	847	-	847
NET CURRENT ASSETS		2,126	-	2,126
TOTAL ASSETS less current liabilities		2,126	-	2,126
Creditors: Amounts falling due in more than one year	10	-	-	-
NET ASSETS		2,126	-	2,126
Funds of the Charity				
General Funds		2,126	-	2,126
Restricted Funds	5	-	-	-
Total Funds		2,126	-	2,126

Approved by the Trustees on 15 May 2022

Signed on their behalf by Trustee ... 

Printed Name: MONIR ARIMOKU

BALAD FOUNDATION
(Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

BALAD FOUNDATION
(Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Unrestricted funds

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

Restricted funds

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated funds

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings and Equipment	25% - Reducing Balance Basis
----------------------------------	------------------------------

2. TANGIBLE FIXED ASSETS

The CIO held no fixed assets during this initial financial period.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:
31st December 2021:None

BALAD FOUNDATION
(Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £
a) Donations, Grants & Legacies			
Gifts & Donations	12,943	-	12,943
	12,943	-	12,943

4. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £
a) Cost of Charitable Activities			
Bank Charges	77	-	77
Gifts & Donations	1,000	-	1,000
Project Management Costs	528	-	528
Repairs & Maintenance	8,760	-	8,760
Sundry Expenses	2	-	2
	10,367	-	10,367

b) Governance Costs

Independent Examiners Fees	9	450	-	450
		450	-	450

BALAD FOUNDATION
(Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021

5. RESTRICTED FUNDS

The CIO held no restricted funds during this initial financial period.

6. INVESTMENTS

The CIO held no fixed assets investments during this initial financial period.

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £
Cash at Bank & in Hand	2,759	-	2,759
	2,759	-	2,759

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £
Sundry Debtors	215	-	215
	215	-	215

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-21 £
Independent Examiners Fees	450	-	450
Sundry Creditors	397	-	397
	847	-	847

10. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The CIO held no long term liabilities during this initial financial period.

BALAD FOUNDATION
(Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FIRST PERIOD ENDED 31ST DECEMBER 2021

11. STAFF COSTS AND NUMBERS

The CIO employed no members of staff during this initial financial period.

12. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

13. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

14. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the CIO's needs. This is based on the CIO's size and the level of financial commitments held. The Trustees aim to ensure the CIO will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

15. PUBLIC BENEFIT

The CIO acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the CIO has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.

16. COMPARATIVE FIGURES

There are no comparative figures available as this is the initial period of registered Incorporated Charitable Activity.

BALAD FOUNDATION
(Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of Balad Foundation on the accounts for the first period ended 31st December 2021 set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

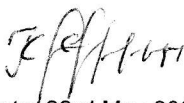
In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K. Collaku MAAT
Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS


Date: 23rd May 2022