

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022
FOR
NOOR BILAL FOUNDATION**

Bevan Buckland LLP
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NOOR BILAL FOUNDATION

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FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022**

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NOOR BILAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the period 26 January 2021 to 31 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Noor Bilal Foundation was established for the public benefit for the poor and needy in Iraq to further such purposes which are charitable (according to the law of England and Wales) as the trustees see fit from time to time through the provision of grants in particular but not limited to:

1. The prevention or relief of poverty or financial hardship
2. The advancement of education
3. The relief of sickness and the preservation and protection of good health.
4. The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

NOOR BILAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

Charitable purpose and objective

The trustees apply the funds of Noor Bilal Foundation in accordance with the charitable purposes and objectives of the charity.

Priorities for support

The number of applications that can be supported by the trustees is necessarily limited to the amount of funds that are available for distribution each year. The trustees have determined that the current priorities for funding are:

Assisting families or individuals in greatest needs. These include families or individuals with no regular source of income as the bread winner for the family is deceased or disabled.

Support vocational training to enable individuals to earn a decent living for their families and access to adequate health care.

The priorities for support will be reviewed by the trustees every year and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

Principles applied in determining support

In awarding grants, the trustees will apply the following principles;

The trustees will consider any requests or known situations that are eligible for consideration from any geographical area within Iraq or Iraqis displaced from Iraq and have no means of support.

Each request or situation will be considered on its own merits. Where situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision will be made available to the trustees.

The trustees will carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

The trustees are content to work in partnership with other grant making bodies where funding of an entire project is beyond the scope of any single organisation.

Applicant and partner due diligence

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The trustees will carry out sufficient due diligence on any potential beneficiary to ensure:

- a. The identity of the beneficiary;
- b. That funds are applied in accordance with the charity's charitable purpose;
- c. That funds are not knowingly used for:
 - Money laundering in accordance with the operative Money Laundering regulations;
 - Terrorist financing in accordance with the Terrorist Act 2000;
 - Bribery in accordance with the 2010 Bribery Act.

The trustees will adopt a risk rated approach to due diligence. Risk factors will include; the size of the grant; the geographical location in which the grant will be applied.

Grant size will be an important risk factor and the larger the grant the greater will be the likely level of due diligence undertaken.

Where the proposed beneficiary is well known to the trustees and the relationship has been long standing and well established, the amount of due diligence undertaken is likely to be reduced.

The results of any due diligence will not last indefinitely. In cases where beneficiaries are supported for a significant period of time, additional due diligence will be undertaken on a change of circumstances that might impact the beneficiary, or in any case after a period of three years.

NOOR BILAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022

Administration

OBJECTIVES AND ACTIVITIES

For smaller grants up to £200, requests may be made informally. Where specific needs or situations are known, grants may be made at the discretion of the trustees without any form of request.

For larger grants up to £1,000, trustees should be confident:

- Of the purpose of the proposed grant including an understanding of the work and the way in which the grant will be managed and applied;
- Of the person(s) responsible for the management of the grant and for overseeing the work.

Grants are provided by means of an electronic banking transfer to a Volunteer. The electronic transaction will be kept as a receipt by the Foundation. The Volunteer would deliver the fund in local currency to the beneficiary.

Where the grant is for a specified project or purpose, and in situations where that purpose does not proceed or where any grant or part thereof remains unused, unused funds must be returned.

Where formal written applications have been received, or other records maintained, these will be stored and subsequently disposed of in accordance with the charity's policy on data protection and prevailing Data Protection legislation.

Decision making

The decision of the trustees on whether to award a grant is final.

The trustees are not obliged to provide an explanation to applicants in the event that their application is not successful.

Source of funds received by Noor Bilal Foundation and the distribution to recipients for the period 26 January 2021-1 April 2022

Source of funding to Noor Bilal Foundation- The only source of funding during the time period covered by this report was from the Trustees of the charity. The basis of the donations and the amount donated by each Trustee are based on the Islamic principle of donating 2.5% of the wealth of individual that are above his/her needs to the poor and needy. Trustees donated to Noor Bilal Foundation on this principle and according to the individual trustee's mean. All trustees have earned their taxable income through their employments or pension in the UK.

Identifying families and individuals in need- The list of families and individual identified to receive donations are well known to Trustee(s). The list has been prepared according to the criteria listed above. The details of families and individuals supported, their area of residence, the amount they received are kept by the Trustees and have been shared with the accountant firm.

Getting the support to the identified families - All the families identified to receive donations are contacted by lead volunteer working with Charity and who is well known to Trustees. The lead volunteer, who resided in Kuwait, prepares the list of families to be supported, brief notes on the number of individuals in the family and their financial and health circumstances. The list is approved by the Trustees. Money is transferred to the lead volunteer in Kuwait from Noor Bilal Foundation account in Skipton Building Society via HIFX Money Transfer. Details of all transfers have been shared with the accountant firm. The lead volunteer then transfer money to four other volunteers with a list of families and individuals and amount to be paid to each of the families or individual in the area where each of the volunteer in Iraq resides. The four volunteers in Iraq are trusted members of their local communities. The four volunteers in Iraq live in different villages in the Basra province. The amount donated to each family is calculated according to the number of family members in need, their health circumstances and whether they have any disabilities.

The Trustees like to thank all volunteers for working so hard to ensure the funds are distributed to families and individuals appropriately.

Families supported - Seventy-two families were given the funds allocated to them. Money was given in two instalments to each family. The total sum transferred during this accounting period was £27,840.

A prepayment to beneficiaries of £30,160 has been made after the 31 March 2022. This will be included in the next accounting year.

Option of delivering basic food items rather than cash- The option of purchasing basic food items for families rather than giving cash was discussed: among the trustees, with the volunteers and the opinion of families receiving the support was also sought. It was felt by all that this was not a good option as many of the basic foods such as meat and vegetable are perishable items and would not last the time. Families felt they prefer cash to spend on need to being provided food hampers.

NOOR BILAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022

FINANCIAL REVIEW

Reserves policy

Noor Bilal Foundation has a reserve policy to reserve 10-20% of its annual income. The purposes of the reserve policy are:

To ensure continuity of support to needy individuals and families in the event of large variation of income.

To support needy individuals and families in medical and other emergencies.

To help plan for growth through investments - The Charity received in March 2022 an interest free loan from one of the Trustees to purchase a property that has since been rented and is providing a regular income to the charity. Part of the reserve accumulated will be used to make regular repayment toward the interest free loan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1193248

Principal address

72 Westport Avenue
Mayals
Swansea
SA3 5EF

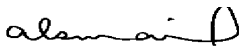
Trustees

Dr S A Al-Ismail Chair
Q T H Anjum Trustee
Dr D Al-Ismail Trustee
Miss M Mohsin Trustee
M Mohsin Trustee
L Razzaq Trustee

Independent Examiner

Michael Jones
FCCA
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on 14 November 2022 and signed on its behalf by:



Dr S A Al-Ismail - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NOOR BILAL FOUNDATION**

Independent examiner's report to the trustees of Noor Bilal Foundation

I report to the charity trustees on my examination of the accounts of Noor Bilal Foundation (the Trust) for the period 26 January 2021 to 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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 applicable 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.



Michael Jones
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Bevan Buckland LLP
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Cardigan House
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Date: 14/11/2022

NOOR BILAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		61,906
Investment income	2	913
Total		62,819
EXPENDITURE ON		
Raising funds	3	110
Charitable activities		
Charitable Activities		27,840
Total		27,950
NET INCOME		34,869
TOTAL FUNDS CARRIED FORWARD		34,869

The notes form part of these financial statements

NOOR BILAL FOUNDATION

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted fund £
FIXED ASSETS		
Investment property	5	141,224
CURRENT ASSETS		
Debtors	6	30,160
Cash at bank		8,659
		38,819
CREDITORS		
Amounts falling due within one year	7	(3,950)
NET CURRENT ASSETS		34,869
TOTAL ASSETS LESS CURRENT LIABILITIES		176,093
CREDITORS		
Amounts falling due after more than one year	8	(141,224)
NET ASSETS		34,869
FUNDS	10	
Unrestricted funds		34,869
TOTAL FUNDS		34,869

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2022 and were signed on its behalf by:



S A Al-Ismail - Trustee

NOOR BILAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Rent income is received on an accrual basis for which the month it relates to, any income in advance is adjusted accordingly.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The primary objective of Noor Bilal Foundation is to improve lives of the poor and disadvantaged Iraqi individuals and families (the beneficiaries). The Foundation would achieve this objective by the provision of financial grants to the beneficiaries which are distributed via an intermediary. As such, grant payments are to be recognised only when the monies have been distributed to the beneficiaries.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Creditors

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors 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 business 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

NOOR BILAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Creditors

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

2. INVESTMENT INCOME

	£
Rents received	900
Deposit account interest	13
	<u>913</u>

3. RAISING FUNDS

Investment management costs

	£
Administrative expenses	110
	<u>110</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2022.

5. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	141,224
At 31 March 2022	<u>141,224</u>
NET BOOK VALUE	
At 31 March 2022	<u>141,224</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Prepayments	30,160
	<u>30,160</u>

NOOR BILAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 3,950
	<u>£ 3,950</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Other creditors	£ 141,224
	<u>£ 141,224</u>

9. LOANS

An analysis of the maturity of loans is given below:

Amounts falling due in more than five years:	£
Repayable otherwise than by instalments:	
Other loans more 5yrs non-inst	141,224
	<u>£ 141,224</u>

10. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.3.22 £
Unrestricted funds		
General fund	34,869	34,869
	<u>34,869</u>	<u>34,869</u>
TOTAL FUNDS	<u>34,869</u>	<u>34,869</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movemen in funds £
Unrestricted funds			
General fund	62,819	(27,950)	34,869
	<u>62,819</u>	<u>(27,950)</u>	<u>34,869</u>
TOTAL FUNDS	<u>62,819</u>	<u>(27,950)</u>	<u>34,869</u>

11. RELATED PARTY DISCLOSURES

During the year, the Charity received an interest-free loan from a Trustee. The balance at the year end is £141,224.

NOOR BILAL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 26 JANUARY 2021 TO 31 MARCH 2022**

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations	53,590
Gift aid	8,316

61,906

Investment income

Rents received	900
Deposit account interest	13

913

Total incoming resources

62,819

EXPENDITURE

Investment management costs

Administrative expenses	110
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Charitable activities

Payments to beneficiaries	27,840
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Total resources expended	<u>27,950</u>
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Net income	<u><u>34,869</u></u>
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