

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**  
**FOR**  
**THE WAQF TRUST**

James Todd & Co  
Greenbank House  
141 Adelphi Street  
Preston  
Lancashire  
PR1 7BH

**THE WAQF TRUST**

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**FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**

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**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 19 April 2021 to 24 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).

**INCORPORATION**

The charitable company was incorporated on 19 April 2021 .

**OBJECTIVES AND ACTIVITIES**

**Public Benefit Statement**

The objects of the charity are :-

- a) advancement of the Islamic faith.
- b) to advance education.

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and for the advancement of religion.

**Significant activities**

The trust is undertaking the construction of a new mosque in Lancashire.

**Volunteers**

The charity is dependent upon its volunteers, who are its trustees and they perform the charity's work, including all administrative functions.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The charity receives income from donations. For the period ended 24 March 2022 the fund generated £805,371.

The charity paid support costs of £600 in respect of professional fees.

**Reserves policy**

The Trustees have established a trust which is to construct a new mosque in Lancashire.

The trust receives financial support from related parties to the trustees, and so it will not fall into deficit.

In view of this the trust has sufficient reserves to last for the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

Trustees are appointed by the board of trustees, who may also remove trustees, should they become unfit to remain in office.

**Organisational structure**

The trustees meet on a regular basis to address the business of the charity. In addition the administration of the trust is dealt with by volunteers who maintain the financial records of the trust. The chair of trustees, Mr Y A Bux, handles the day to day running of the charity. No trustees receive any remuneration for their services.

**Induction and training of new trustees**

Training is provided on an ongoing basis and upon commencement for new trustees.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

13343759 (England and Wales)

**THE WAQF TRUST (REGISTERED NUMBER: 13343759)**

**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**

**Registered Charity number**  
1196355

**Registered office**  
Barton Hall  
Garstang Road  
Broughton  
Preston  
Lancashire  
PR3 5BT

**Trustees**  
A Bux Trustee (appointed 19.4.21)  
Y A Bux (appointed 19.4.21)  
Mrs H Bux (appointed 19.4.21)  
Mrs F Ismail (appointed 19.4.21)

**Company Secretary**

**Independent Examiner**  
Mr R H Brain BA (Hons) FCA  
ICAEW  
James Todd & Co  
Greenbank House  
141 Adelphi Street  
Preston  
Lancashire  
PR1 7BH

Approved by order of the board of trustees on 5 December 2022 and signed on its behalf by:

Y A Bux - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE WAQF TRUST**

**Independent examiner's report to the trustees of The Waqf Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the period 19 April 2021 to 24 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr R H Brain BA (Hons) FCA  
ICAEW  
James Todd & Co  
Greenbank House  
141 Adelphi Street  
Preston  
Lancashire  
PR1 7BH

Date: .....

**THE WAQF TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**

	Notes	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies	2	<u>805,971</u>
<b>EXPENDITURE ON</b>		
Charitable activities	3	
Support Costs		600
<b>NET INCOME</b>		<u>805,371</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>805,371</u></u>

The notes form part of these financial statements

**THE WAQF TRUST (REGISTERED NUMBER: 13343759)**

**BALANCE SHEET**  
**24 MARCH 2022**

	Notes	Unrestricted fund £
<b>FIXED ASSETS</b>		
Tangible assets	7	<b>800,971</b>
<b>CURRENT ASSETS</b>		
Cash at bank		<b>5,000</b>
<b>CREDITORS</b>		
Amounts falling due within one year	8	<b>(600)</b>
<b>NET CURRENT ASSETS</b>		<b>4,400</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>805,371</b>
<b>NET ASSETS</b>		<b>805,371</b>
<b>FUNDS</b>	9	
Unrestricted funds		<b>805,371</b>
<b>TOTAL FUNDS</b>		<b>805,371</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 24 March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 24 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2022 and were signed on its behalf by:

Y A Bux - Trustee

**THE WAQF TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**

	Notes	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	<u>805,971</u>
Net cash provided by operating activities		<u>805,971</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets		<u>(800,971)</u>
Net cash (used in)/provided by investing activities		<u>(800,971)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>5,000</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>5,000</u></u>

The notes form part of these financial statements



**THE WAQF TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>805,371</b>
<b>Adjustments for:</b>	
Increase in creditors	<b>600</b>
<b>Net cash provided by operations</b>	<b><u>805,971</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 19.4.21 £	Cash flow £	At 24.3.22 £
<b>Net cash</b>			
Cash at bank	-	<b>5,000</b>	<b>5,000</b>
	-	<b>5,000</b>	<b>5,000</b>
<b>Total</b>	<b><u>-</u></b>	<b><u>5,000</u></b>	<b><u>5,000</u></b>

## **THE WAQF TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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. Donations are recorded when received by the Charity.

##### **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.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **Taxation**

The charity is exempt from corporation 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Financial instruments**

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include the bank balance, are initially measured at transaction price and are subsequently carried at cost. Basic financial liabilities, which include creditors, are initially recognised at transaction price and are subsequently carried at cost.

#### **2. DONATIONS AND LEGACIES**

Donations

£  
**805,971**

**THE WAQF TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**

**3. CHARITABLE ACTIVITIES COSTS**

Support Costs

Support  
costs (see  
note 4)  
£  
**600**

**4. SUPPORT COSTS**

During the period the independent examiner remuneration was £600.

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 24 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 24 March 2022.

**6. STAFF COSTS**

The charity had no employees during the period ended 24 March 2022.

**7. TANGIBLE FIXED ASSETS**

**COST**

Additions

**NET BOOK VALUE**

At 24 March 2022

Freehold  
property  
£

**800,971**

**800,971**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other creditors

£  
**600**

**9. MOVEMENT IN FUNDS**

**Unrestricted funds**

General fund

**TOTAL FUNDS**

Net  
movement  
in funds  
£

**805,371**

**805,371**

At  
24.3.22  
£

**805,371**

**805,371**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>805,971</b>	<b>(600)</b>	<b>805,371</b>
<b>TOTAL FUNDS</b>	<b><u>805,971</u></b>	<b><u>(600)</u></b>	<b><u>805,371</u></b>

**THE WAQF TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 19 APRIL 2021 TO 24 MARCH 2022**

**10. RELATED PARTY DISCLOSURES**

During the period the charity received a donation of £5,000 from a trustee and also received a donation of land totalling £800,971 from a Trust with which the Trustees are involved.

**11. TRUE AND FAIR VIEW**

In law, unincorporated charities are required to prepare their accounts in accordance with the Charities (Accounts and Reports) Regulations 2008, which are based on the Charities SORP 2005. However, this has been withdrawn, and replaced with The Charities SORP (FRS 102), but as yet the Charities (Accounts and Reports) Regulations 2008 has not been updated to be based on The Charities SORP (FRS 102). In order to show a true and fair view the accounts have departed from the Charities (Accounts and Reports) Regulations 2008, and are prepared in accordance with The Charities SORP (FRS 102), as this is now UK generally accepted accounting practice.

