

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2023
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 Year Ended 24 March 2023

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REPORT OF THE TRUSTEES
for the Year Ended 24 March 2023

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 year ended 24 March 2023. 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

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 year ended 24 March 2023 the fund generated £137,250 (2022: £805,971).

The charity made donations of £100 (2022: £nil) to a related Trust.

The charity paid support costs of £540 (2022: £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, its memorandum and articles of association dated 19 April 2021, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of members is limited to £1.

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.

REPORT OF THE TRUSTEES
for the Year Ended 24 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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)

Registered Charity number

1196355

Registered office

Barton Hall
Garstang Road
Broughton
Preston
Lancashire
PR3 5BT

Trustees

A Bux
Y A Bux
Mrs H Bux (deceased 26.9.23)
Mrs F Ismail

Company Secretary

Independent Examiner

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

Approved by order of the board of trustees on 30-11-2023 and signed on its behalf by:

Yousuf Bux

.....
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 year ended 24 March 2023.

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

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

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

Date:

THE WAQF TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 24 March 2023

		Year Ended 24.3.23 Unrestricted fund £	Period 19.4.21 to 24.3.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	137,250	805,971
EXPENDITURE ON			
Charitable activities	3		
Support Costs		540	600
Advancement of Religion : UK		100	-
Total		640	600
NET INCOME		136,610	805,371
RECONCILIATION OF FUNDS			
Total funds brought forward		805,371	-
TOTAL FUNDS CARRIED FORWARD		941,981	805,371

The notes form part of these financial statements

THE WAQF TRUST (REGISTERED NUMBER: 13343759)

BALANCE SHEET
24 March 2023

		24.3.23	24.3.22
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	938,171	800,971
CURRENT ASSETS			
Cash at bank		4,410	5,000
CREDITORS			
Amounts falling due within one year	10	(600)	(600)
NET CURRENT ASSETS		3,810	4,400
TOTAL ASSETS LESS CURRENT LIABILITIES		941,981	805,371
NET ASSETS		941,981	805,371
FUNDS	11		
Unrestricted funds		941,981	805,371
TOTAL FUNDS		941,981	805,371

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 24 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 30-11-2023 and were signed on its behalf by:

Yousuf Bux

Y A Bux - Trustee

The notes form part of these financial statements

THE WAQF TRUST

CASH FLOW STATEMENT
for the Year Ended 24 March 2023

		Year Ended 24.3.23 £	Period 19.4.21 to 24.3.22 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	136,610	805,971
Net cash provided by operating activities		136,610	805,971
Cash flows from investing activities			
Purchase of tangible fixed assets		(137,200)	(800,971)
Net cash used in investing activities		(137,200)	(800,971)
Change in cash and cash equivalents in the reporting period		(590)	5,000
Cash and cash equivalents at the beginning of the reporting period		5,000	-
Cash and cash equivalents at the end of the reporting period		4,410	5,000

The notes form part of these financial statements

THE WAQF TRUST

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 24 March 2023

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

	Year Ended 24.3.23 £	Period 19.4.21 to 24.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	136,610	805,371
Adjustments for:		
Increase in creditors	-	600
Net cash provided by operations	136,610	805,971

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 25.3.22 £	Cash flow £	At 24.3.23 £
Net cash			
Cash at bank	5,000	(590)	4,410
	5,000	(590)	4,410
Total	5,000	(590)	4,410

The notes form part of these financial statements

THE WAQF TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 24 March 2023**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

THE WAQF TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2023

2. DONATIONS AND LEGACIES

	Year Ended 24.3.23 £	Period 19.4.21 to 24.3.22 £
Donations	137,250	805,971

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Support Costs	-	540	540
Advancement of Religion : UK	100	-	100
	100	540	640

4. GRANTS PAYABLE

	Year Ended 24.3.23 £	Period 19.4.21 to 24.3.22 £
Advancement of Religion : UK	100	-

The total grants paid to institutions during the year was as follows:

	Year Ended 24.3.23 £	Period 19.4.21 to 24.3.22 £
Paid to organisations	100	-

THE WAQF TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2023

5. SUPPORT COSTS

During the year the independent examiner remuneration was £600 (2022: £600).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 24 March 2023 nor for the period ended 24 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 March 2023 nor for the period ended 24 March 2022.

7. STAFF COSTS

The charity had no employees during the year ended 24 March 2023 and 24 March 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 25 March 2022	800,971
Additions	137,200
	<hr/>
At 24 March 2023	938,171
	<hr/>
NET BOOK VALUE	
At 24 March 2023	938,171
	<hr/> <hr/>
At 24 March 2022	800,971
	<hr/> <hr/>

THE WAQF TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.3.23	24.3.22
	£	£
Other creditors	600	600
	<u><u>600</u></u>	<u><u>600</u></u>

11. MOVEMENT IN FUNDS

	At 25.3.22 £	Net movement in funds £	At 24.3.23 £
Unrestricted funds			
General fund	805,371	136,610	941,981
	<u><u>805,371</u></u>	<u><u>136,610</u></u>	<u><u>941,981</u></u>
TOTAL FUNDS	805,371	136,610	941,981

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	137,250	(640)	136,610
	<u><u>137,250</u></u>	<u><u>(640)</u></u>	<u><u>136,610</u></u>
TOTAL FUNDS	137,250	(640)	136,610

Comparatives for movement in funds

	Net movement in funds £	At 24.3.22 £
Unrestricted funds		
General fund	805,371	805,371
	<u><u>805,371</u></u>	<u><u>805,371</u></u>
TOTAL FUNDS	805,371	805,371

Comparative net movement in funds, included in the above are as follows:

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

THE WAQF TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 24 March 2023**

12. RELATED PARTY DISCLOSURES

During the year the charity received a donation of £1,000 (2022: £5,000) from a trustee and also received a donation of land expenditure totalling £136,250 (2022: £800,971) from a Trust with which the Trustees are involved. The charity made a donation of £100 (2022: £nil) to the same Trust.

Signature Certificate

Reference number: 5WHG8-PHWQQ-6XBZC-KQVRH

Signer

Yousuf Bux

Email: yb@mam.uk

Shared via link

Sent:

Viewed:

Signed:

Timestamp

30 Nov 2023 06:14:55 UTC

30 Nov 2023 11:00:06 UTC

30 Nov 2023 11:00:25 UTC

Signature



IP address: 84.9.32.37

Location: Lancaster, United Kingdom

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