



Al Ubayd Foundation

Al Ubayd Foundation

Trustees' report and Financial statements

For the year ended 31 December 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

Charitable Incorporated Organization in England & Wales Registered 7th March 2022

Charity Registration Number: 1198160

Trustees

Salatur Rahman
Aziza Rahman
Aysha Khanom
Umama Khanam
Sayeed Ahmed

Registered Office

Flat 24
Yates House
Roberta Street
LONDON
E2 6NU

Banker

Lloyds Bank

Independent Examiner:

Alamgir Hossain. ACCA
64 Gale Street
Dagenham, RM9 4PA

STRUCTURE: GOVERNANCE AND MANAGEMENT

Governing Document

Al Ubayd Foundation is established as a charitable organization CIO with the Charity's Commission and is governed by a constitution.

The organization received its charity status from the Charity Commission on the 7th March 2022. The organization is relatively new and small enabling it to be focused on its objectives enabling trustees; to run the day to day work with the support of other members .

The trustees ensure to the best of their ability to ensure proper due diligence is carried out, end use of fund and value for money in implementing projects.

Our Aims and Objectives

To advance the Islamic religion for the benefit of the public in particular but not exclusively by providing classes, seminars and conferences for children and adults 2. The prevention or relief of poverty particularly but not exclusively in Bangladesh and UK by providing: grants, items and services to individuals in need and/or charities, or other organizations working to prevent or relieve poverty

Public Benefit

The Trustees confirm that they have considered the general guideline issued by the Charity Commission in connection with Public Benefit in setting the objectives of the Charity and in particular they have considered hold planned activities further the Charity's objects.

Achievements and Performance

This is our first year of operation and there is not much to report on, it was a bit challenging year in terms of setting up everything such as registration so we can run smoothly. We still manage to raise around £48k for our charitable projects and have carried out various different projects mainly in Bangladesh such as Feeding Project, Water, Shelter, Ramadan, Qurbani, Winter etc. Going forward we would like to expand and explore more opportunities so we can help more people and look for innovative ways of fundraising

Risk Management

The Trustees identify any risks to which the Charity might be exposed, including risks to the Charity's financial position, and reputation. Once these are reviewed, systems will be established to address these risks. The Trustees will going forward, review risk management on a regular basis.

Future Plan

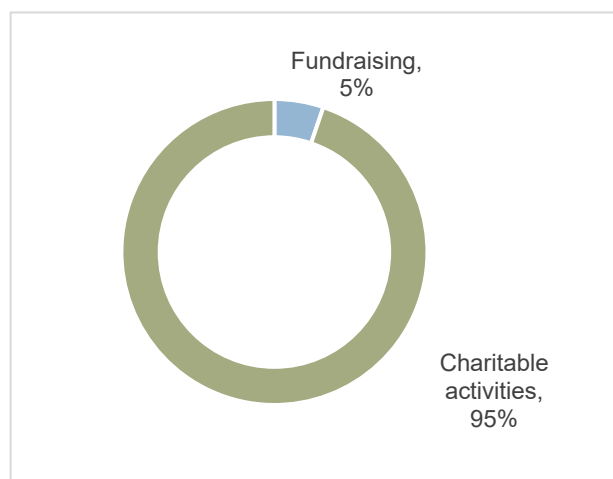
We want to ensure that we are trying to do everything to the best of our abilities and ensure proper due diligence on our partners and implementers and also ensure good end use of fund.

Financial review

In the year 2022 Al Ubayd Foundation raised a total of £55.1k (includes £6.1k prior to registration) and the expenditure was £45.5k (2021: N/A) leaving a surplus of £9.6k (2021: N/A).

The charity spent £2.3k on Fundraising and £43.1k on charitable projects (details are shown in note 3). The closing fund balance at the end of the year was £9.6k.

Chart below shows expenditure in %



Trustees Responsibilities in relation to the Financial Statements

Company law requires the trustees to prepare Financial Statements which give a true and fair view of the state of affairs of the Charity's at the end of the financial year and of its surplus or deficit for the financial period. In doing so the trustees are required to;

- Select suitable accounting policies and apply consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standard have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements are on a going concern basis unless it is inappropriate to presume that the charity will continue to operate. We have budget in operation for the next year and hope to achieve expected target.

The trustees are responsible to maintain proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the financial statement comply with the companies act 2006. The trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These Accounts have been delivered in accordance with the provisions applicable to charities.

Approved By:

Salatur Rahman
Trustee
Date: 20.10.2023

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF AL UBAYD FOUNDATION

I report on the accounts of the Al Ubayd Foundation for the year ended 31st December 2022, which are set out on pages 5 to 9.

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(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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 you as 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 the course of 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 ActHave 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.
3. This report is prepared for the internal use of Al Ubayd Foundation only. No responsibility is assumed to any other person.

Alamgir Hossain, ACCA
London

Date: 20.10.2023

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOME | | | | | |
| <i>Voluntary income:</i> | | | | | |
| Donations | 2 | 55,089 | - | 55,089 | - |
| TOTAL INCOME | | 55,089 | - | 55,089 | - |
| EXPENDITURE | | | | | |
| Costs of raising funds: | | | | | |
| Fundraising cost | | 2,357 | - | 2,357 | - |
| Expenditure on charitable activities: | | | | | |
| Education | | 10,917 | - | 10,917 | - |
| Emergency | | 17,826 | - | 17,826 | - |
| Food Project | | 13,300 | - | 13,300 | - |
| Water Project | | 1,090 | - | 1,090 | - |
| TOTAL EXPENDITURE | 3 | 45,490 | - | 45,490 | - |
| Net income/(expenditure) and net movement in funds for the year | | 9,599 | - | 9,599 | - |
| Reconciliation of funds: | | | | | |
| Transfers between funds | 4 | - | - | - | - |
| Total Funds brought forward | 4 | - | - | - | - |
| Total funds carried forward | | 9,599 | - | 9,599 | - |

The results for the year shown above all derive from continuing operations.

All recognised gains and losses are reflected in the Statement of Financial Activities and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 9 form an integral part of these financial statements.

BALANCE SHEET

As at 31 December 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-------------|-------------|
| Fixed assets | | | |
| Tangible assets | | - | - |
| | | <hr/> | <hr/> |
| | | - | - |
| Current assets | | | |
| Debtors | | - | - |
| Cash at bank and in hand | | 9,599 | - |
| | | <hr/> | <hr/> |
| | | 9,599 | - |
| Creditors: amounts falling due within one year | | - | - |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 9,599 | - |
| Creditors: amounts falling due after more than one year | | - | - |
| | | <hr/> | <hr/> |
| Net assets | | 9,599 | - |
| | | <hr/> <hr/> | <hr/> <hr/> |
| The funds of the charity: | | | |
| Unrestricted income funds | | | |
| - Project funds | 4 | 4,867 | |
| - General fund | 4 | 4,732 | - |
| Restricted income funds | 4 | - | - |
| | | <hr/> | <hr/> |
| Total charity funds | | 9,599 | - |
| | | <hr/> <hr/> | <hr/> <hr/> |

The financial statements were approved by the Trustees on: 20.10.2023 and signed on its behalf by:

Salatur Rahman
Trustee

The accompanying notes on pages 7 to 9 form an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting policies below have been adopted for material items.

b) Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when Al Ubayd Foundation is entitled to the receipt and the amount can be measured with reasonable certainty. Gifts in Kind for which Al Ubayd Foundation accepts full responsibility for distribution are included in income at their market value when it is distributed and under Charitable Activities at the same value and time. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognized in full in the Statement of Financial Activities in the year in which they are receivable.

c) Resources expended

Resources expended are recognized in the year in which they are incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

d) Tangible fixed assets and depreciation

Non-programme expenditure of more than £50 per item for buildings, equipment and leasehold improvements is capitalised at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|------------------------|--|
| Leasehold properties | Straight line over the life of the lease |
| Freehold properties | 5% straight line |
| Computers and software | 25% straight line |
| Fixtures and fittings | 15% straight line |
| Office equipment | 15% straight line |
| Motor vehicles | 15% straight line |

e) Funds

General funds are unrestricted funds which are necessary for the proper functioning of the charity and other funds available for use at the discretion of the trustees in furtherance of the charity's objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are subject to specific restrictions as imposed by the donor or nature of the appeal.

f) Taxation

As a registered charity, Al Ubayd Foundation is exempt from taxation of income and gains to the extent these are applied to charitable objective.

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| 2 Donations | | | | |
| General Donation | 55,089 | - | 55,089 | - |
| Gift Aid | - | - | - | - |
| | 55,089 | - | 55,089 | - |

| | Direct costs £ | Staff costs £ | Support costs £ | 2022 Total costs £ | 2021 Total costs £ |
|---|----------------------|---------------------|-----------------------|-----------------------------|-----------------------------|
| 3 Analysis of expenditure on charitable activities | | | | | |
| Cost of generating funds | 2,357 | - | - | 2,357 | - |
| Charitable activities | | | | | |
| Education | 10,917 | - | - | 10,917 | - |
| Emergency | 17,826 | - | - | 17,826 | - |
| Food Project | 13,300 | - | - | 13,300 | - |
| Water Project | 1,090 | - | - | 1,090 | - |
| Total Charitable activities | 43,133 | - | - | 43,133 | - |
| Total expenditure | 45,490 | - | - | 45,490 | - |

3.1 Analysis of governance and support costs

| | 2022 £ | 2021 £ |
|---------------------------------|-----------|-----------|
| Governance cost | | |
| Legal & Other Professional Fees | - | - |
| | - | - |
| Support costs | | |
| Rent | - | - |
| Office Expenses | - | - |
| | - | - |
| | - | - |

3.2 Staff cost and number of employees

| | 2022 Number | 2021 Number |
|--|----------------|----------------|
| The average monthly numbers of employees in the UK during the year were: | | |
| Permanent | - | - |
| Temporary | - | - |
| Volunteer (head count) | - | - |
| | <hr/> | <hr/> |
| Employment costs | 2022 | 2021 |
| | £ | £ |
| Gross Pay | - | - |
| Employer's national insurance | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> | <hr/> |

No employee earned more than £60,000 during the year (2021: None).

4 Movement of funds

| | As at 01 Jan 2022 | Incoming Resources | Resources Expended | Transfers | As at 31 Dec 2022 |
|---------------------------------|----------------------|-----------------------|-----------------------|-----------|----------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| Education | - | 14,229 | (10,917) | - | 3,312 |
| Emergency | - | 16,991 | (17,826) | 835 | - |
| Food Project | - | 12,477 | (13,300) | 823 | - |
| Water Project | - | 2,645 | (1,090) | - | 1,555 |
| General funds | - | 8,747 | (2,357) | (1,658) | 4,732 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total unrestricted funds | - | 55,089 | (45,490) | - | 9,599 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted funds | | | | | |
| Restricted funds | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total restricted funds | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL | - | 55,089 | (45,490) | - | 9,599 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |