

# WABIL

England & Wales · Charity number 291922

## Details

---

Other names	THE WORLD AHL UL-BAYT (A S ) ISLAMIC LEAGUE (W A B I L ), A WORLD WITHOUT BARRIERS, CRESCENT RELIEF INTERNATIONAL, HELPTHEPOOR.NET, ISLAMIC-CHARITY.COM (WABIL) HELPTHEPOOR.NET
Status	Registered
Legal form	Trust
Registered	1985-06-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	19 Chelmsford Square London NW10 3AP
Phone	02084598475
Website	<a href="http://www.wabil.com">www.wabil.com</a>

## Activities

---

**Objects:** FOR THE ADVANCEMENT OF THE ISLAMIC SHI'A RELIGION AND FOR THE ADVANCEMENT OF EDUCATION AND RELIEF OF POVERTY AMONGST THOSE OF THE ISLAMIC SHI'A RELIGION.

**Activities:** The World Ahlul Bayt (AS) Islamic League (WABIL) is a registered charity working primarily for the advancement of Islamic Shia religion and for the advancement of education and relief of poverty amongst those of the Islamic Shia religion.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

---

- Afghanistan
- Bangladesh
- India
- Iraq
- Liberia
- Pakistan
- Senegal
- Throughout England

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,385,392	£2,970,675	£2,916,343	1
2024-03-31	£4,359,967	£4,430,711	£3,701,626	3
2023-03-31	£3,655,358	£4,389,457	£3,772,369	3
2022-03-31	£3,416,582	£2,855,162	£4,248,468	3
2021-03-31	£3,181,096	£2,676,855	£3,624,076	3

## Trustees

---

Name	Role	Appointed
EMAD DEAN HILLI		2014-04-03
SAYYED MOHAMMED MUSAWI		

**WABIL**

England & Wales - Charity number 291922

---

# Accounts

---

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2025  
for  
The World Ahlul Bayt (AS) Islamic League

TC Group  
Statutory Auditor  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

Contents of the Financial Statements  
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

WABIL is a registered charity working primarily for the advancement of Islamic Shi'a religion and for the advancement of education and relief of poverty amongst those of the Islamic Shi'a religion.

### **Public benefit**

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011 and are satisfied that the charity's activities are carried out for the public benefit.

### **Grantmaking**

The charity works with partner organisations for the advancement of educational programmes and orphans welfare across all the countries the charity operates.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities**

During the year the charity was able to promote the Ahlul Bayt school of thought by the organisation of lectures and educational classes. The charity also supported numerous welfare causes around the world, providing shelter and housing, assisting displaced persons, supporting the set up of schools and hospitals and generally helping to alleviate poverty.

### **Fundraising activities**

The charity's donations are from supporters of the charity and the professional fund raisers are not used. The charity has not received any complaints about fundraising activities during the year.

## **FINANCIAL REVIEW**

### **Financial position**

The charity has continued to plan and develop its services, with the aid of sound financial management and the support of both its staff and volunteers, has achieved a satisfactory outcome for the year, with sufficient resources to continue its normal activities in the forthcoming years.

### **Principal funding sources**

Principal funding sources are from the supporters of the charity.

### **Reserves policy**

The trustees believe that the charity should hold sufficient reserves to ensure it can continue to operate and meet its obligations and objectives in the event of unforeseen adverse financial circumstances.

Many of charity's funds are for restricted purposes. The properties are held for investment purposes to generate income.

The trustees consider the current level of reserves to be appropriate to the charity's objectives.

### **Going concern**

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as no less than twelve months following the publication of the Charity's annual financial statements. The trustees have considered the Charity's balance sheet position and reserves as at the year end, the future plans for the Charity, taking account of reasonably possible changes in the income of the Charity and are satisfied that the Charity has sufficient resources to remain in operational existence. Accordingly, they have adopted the going concern basis in preparing these financial statements.

## **FUTURE PLANS**

The charity intends to continue and develop its activities in line with its objectives.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

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

### **Organisational structure**

WABIL has a Management Committee of 2 trustees who meet quarterly and are responsible for the strategic direction and policy of the charity.

The trustees have sought to comply with the Charity Commission's Governance Code.

### **Key management remuneration**

The Trustees consider the board of trustees and the senior management team comprise the key personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. Details of trustees' and key management personnel remuneration and expenses are disclosed in note 8 to the financial statements. The remunerations of the senior staff are normally reviewed annually.

### **Risk management**

The Management Committee has conducted a review of the major risks to which the charity is exposed to and continues to monitor this on an ongoing basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety off volunteers, clients and visitors to the centre. The procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

291922

### **Principal address**

19 Chelmsford Square  
London  
NW10 3AP

### **Trustees**

S M Musawi  
E D Hill

### **Auditors**

TC Group  
Statutory Auditor  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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 statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 January 2026 and signed on its behalf by:

S M Musawi - Trustee

### **Opinion**

We have audited the financial statements of The World Ahlul Bayt (AS) Islamic League (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Report of the Independent Auditors to the Trustees of  
The World Ahlul Bayt (AS) Islamic League

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group  
Statutory Auditor  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

29 January 2026

Statement of Financial Activities  
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	433,921	2,682,572	3,116,493	4,078,904
Investment income	4	268,899	-	268,899	281,063
<b>Total</b>		<u>702,820</u>	<u>2,682,572</u>	<u>3,385,392</u>	<u>4,359,967</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Unrestricted fund	5	393,866	-	393,866	970,993
Restricted fund		-	2,576,809	2,576,809	3,459,718
<b>Total</b>		<u>393,866</u>	<u>2,576,809</u>	<u>2,970,675</u>	<u>4,430,711</u>
Net gains/(losses) on investments		<u>(1,200,000)</u>	<u>-</u>	<u>(1,200,000)</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(891,046)</u>	<u>105,763</u>	<u>(785,283)</u>	<u>(70,744)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,701,626</u>	<u>-</u>	<u>3,701,626</u>	<u>3,772,370</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,810,580</u></u>	<u><u>105,763</u></u>	<u><u>2,916,343</u></u>	<u><u>3,701,626</u></u>

Balance Sheet  
31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	1	-	1	1
Investment property	12	4,463,242	-	4,463,242	5,663,242
		<u>4,463,243</u>	<u>-</u>	<u>4,463,243</u>	<u>5,663,243</u>
<b>CURRENT ASSETS</b>					
Debtors	13	339,171	-	339,171	330,723
Cash at bank		582,298	105,763	688,061	284,215
		<u>921,469</u>	<u>105,763</u>	<u>1,027,232</u>	<u>614,938</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(19,132)	-	(19,132)	(21,555)
		<u>902,337</u>	<u>105,763</u>	<u>1,008,100</u>	<u>593,383</u>
<b>NET CURRENT ASSETS</b>					
		<u>902,337</u>	<u>105,763</u>	<u>1,008,100</u>	<u>593,383</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>5,365,580</u>	<u>105,763</u>	<u>5,471,343</u>	<u>6,256,626</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(2,555,000)	-	(2,555,000)	(2,555,000)
		<u>2,810,580</u>	<u>105,763</u>	<u>2,916,343</u>	<u>3,701,626</u>
<b>NET ASSETS</b>					
		<u>2,810,580</u>	<u>105,763</u>	<u>2,916,343</u>	<u>3,701,626</u>
<b>FUNDS</b>					
Unrestricted funds:	17				
General fund				2,810,580	3,701,626
Restricted funds:					
Restrctited general fund				105,763	-
				<u>2,916,343</u>	<u>3,701,626</u>
<b>TOTAL FUNDS</b>					
				<u>2,916,343</u>	<u>3,701,626</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2026 and were signed on its behalf by:

S M Musawi - Trustee

The World Ahlul Bayt (AS) Islamic League

Cash Flow Statement  
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	616,075	123,236
Interest paid		(212,384)	(209,191)
Net cash provided by/(used in) operating activities		<u>403,691</u>	<u>(85,955)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>155</u>	<u>9</u>
Net cash provided by investing activities		<u>155</u>	<u>9</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>284,215</u>	<u>370,161</u>
Cash and cash equivalents at the end of the reporting period		<u>688,061</u>	<u>284,215</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2025

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

	31.3.25 £	31.3.24 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(785,283)	(70,744)
<b>Adjustments for:</b>		
Losses on investments	1,200,000	-
Interest received	(155)	(9)
Interest paid	212,384	209,191
Increase in debtors	(8,448)	(14,644)
Decrease in creditors	(2,423)	(558)
<b>Net cash provided by operations</b>	<u>616,075</u>	<u>123,236</u>

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

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank	284,215	403,846	688,061
	<u>284,215</u>	<u>403,846</u>	<u>688,061</u>
<b>Debt</b>			
Debts falling due after 1 year	(2,555,000)	-	(2,555,000)
	<u>(2,555,000)</u>	<u>-</u>	<u>(2,555,000)</u>
<b>Total</b>	<u>(2,270,785)</u>	<u>403,846</u>	<u>(1,866,939)</u>

## **1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 19 Chelmsford Square, London, NW10 3AP.

## **2. 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, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **Going concern**

There are no material uncertainties about the charity's ability to continue.

### **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.

### **Expenditure**

Expenditure are recognised on the accruals basis where there is a legal or constructive obligations to make payments to third parties, if it is probate that the settlement will be required and the amount of the obligation can be measured reliably.

Grant payable are accrued as soon as the recipient is notified of the grant and there are no unfulfilled conditions relating to the grant that are outside the control of the Charity.

### **VAT**

As the charity is not registered for VAT, all costs shown are inclusive of VAT. No provision has been made for corporation tax as WABIL is a registered charity and exempt from tax.

### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

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.

## **2. ACCOUNTING POLICIES - continued**

### **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.

### **Continued..**

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixture, fittings & equipment	25% per annum on straight line basis
-------------------------------	--------------------------------------

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### **Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the charity's constitutional and statutory requirements as well as costs linked to the strategic management of the charity.

### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

### **Support cost**

These are costs incurred to facilitate activities and include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

**2. ACCOUNTING POLICIES - continued**

**Continued..**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**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**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**3. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Donations	316,271	2,682,572	2,998,843	3,992,685
Gift aid	117,650	-	117,650	86,219
	<u>433,921</u>	<u>2,682,572</u>	<u>3,116,493</u>	<u>4,078,904</u>

**4. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Rents received	268,744	-	268,744	281,054
Bank interest receivable	155	-	155	9
	<u>268,899</u>	<u>-</u>	<u>268,899</u>	<u>281,063</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Unrestricted fund	-	393,866	393,866
Restricted fund	2,576,809	-	2,576,809
	<u>2,576,809</u>	<u>393,866</u>	<u>2,970,675</u>

**6. GRANTS PAYABLE**

	31.3.25 £	31.3.24 £
Unrestricted fund	-	544,352
Restricted fund	2,576,809	3,459,718
	<u>2,576,809</u>	<u>4,004,070</u>

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

	31.3.25 £	31.3.24 £
Grant paid	<u>2,576,809</u>	<u>4,004,070</u>

The grants payable mainly relate to the advancement of educational programmes and orphans welfare.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Unrestricted fund	167,352	715	225,799	393,866

Governance costs include payments to the auditors of £9,000 (2024 - £9,000) for statutory audit fees.

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**9. STAFF COSTS**

	31.3.25 £	31.3.24 £
Wages and salaries	2,298	19,505
	<u>2,298</u>	<u>19,505</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Total	1	3
	<u>1</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	901,777	3,177,127	4,078,904
Investment income	281,063	-	281,063
<b>Total</b>	<u>1,182,840</u>	<u>3,177,127</u>	<u>4,359,967</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Unrestricted fund	970,993	-	970,993
Restricted fund	-	3,459,718	3,459,718
<b>Total</b>	<u>970,993</u>	<u>3,459,718</u>	<u>4,430,711</u>
<b>NET INCOME/(EXPENDITURE)</b>	211,847	(282,591)	(70,744)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,489,779	282,591	3,772,370

<b>10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted fund £	Total funds £
	_____	_____	_____
<b>TOTAL FUNDS CARRIED FORWARD</b>	3,701,626	-	3,701,626
	=====	=====	=====
 <b>11. TANGIBLE FIXED ASSETS</b>			Plant and machinery £
<b>COST</b>			
At 1 April 2024 and 31 March 2025			1,844
			_____
<b>DEPRECIATION</b>			
At 1 April 2024 and 31 March 2025			1,843
			_____
<b>NET BOOK VALUE</b>			
At 31 March 2025			1
			=====
At 31 March 2024			1
			=====
 <b>12. INVESTMENT PROPERTY</b>			£
<b>FAIR VALUE</b>			
At 1 April 2024			5,663,242
Revaluation			(1,200,000)
			_____
At 31 March 2025			4,463,242
			_____
<b>NET BOOK VALUE</b>			
At 31 March 2025			4,463,242
			=====
At 31 March 2024			5,663,242
			=====
 The freehold and leasehold properties are revalued by Colliers International Property Consultants Limited as at 31 March 2025 on the basis for existing use. The historical costs of the properties included above valuation was £5,342,270			
Fair value at 31 March 2025 is represented by:			
			£
Valuation in 2025			4,463,242
			=====

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Other debtors	53,242	47,865
Deposits re properties	255,000	255,000
Prepayments and accrued income	30,929	27,858
	<u>339,171</u>	<u>330,723</u>

There are legal proceedings to recover the deposits for properties and the Trustees expect this amount to be recoverable.

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

	31.3.25	31.3.24
	£	£
Taxation and social security	126	126
Other creditors	19,006	21,429
	<u>19,132</u>	<u>21,555</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.25	31.3.24
	£	£
Bank loans (see note 16)	<u>2,555,000</u>	<u>2,555,000</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,555,000</u>	<u>2,555,000</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,701,626	(891,046)	2,810,580
<b>Restricted funds</b>			
Restrcted general fund	-	105,763	105,763
<b>TOTAL FUNDS</b>	<u>3,701,626</u>	<u>(785,283)</u>	<u>2,916,343</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	702,820	(393,866)	(1,200,000)	(891,046)
<b>Restricted funds</b>				
Restrcted general fund	2,682,572	(2,576,809)	-	105,763
<b>TOTAL FUNDS</b>	<u>3,385,392</u>	<u>(2,970,675)</u>	<u>(1,200,000)</u>	<u>(785,283)</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	3,489,779	211,847	3,701,626
<b>Restricted funds</b>			
Restrcted general fund	282,591	(282,591)	-
<b>TOTAL FUNDS</b>	<u>3,772,370</u>	<u>(70,744)</u>	<u>3,701,626</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,182,840	(970,993)	211,847
<b>Restricted funds</b>			
Restrcted general fund	3,177,127	(3,459,718)	(282,591)
<b>TOTAL FUNDS</b>	<u>4,359,967</u>	<u>(4,430,711)</u>	<u>(70,744)</u>

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	3,489,779	(679,199)	2,810,580
<b>Restricted funds</b>			
Restrctied general fund	282,591	(176,828)	105,763
<b>TOTAL FUNDS</b>	<u>3,772,370</u>	<u>(856,027)</u>	<u>2,916,343</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,885,660	(1,364,859)	(1,200,000)	(679,199)
<b>Restricted funds</b>				
Restrctied general fund	5,859,699	(6,036,527)	-	(176,828)
<b>TOTAL FUNDS</b>	<u>7,745,359</u>	<u>(7,401,386)</u>	<u>(1,200,000)</u>	<u>(856,027)</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,998,843	3,992,685
Gift aid	117,650	86,219
	<hr/> 3,116,493	<hr/> 4,078,904
<b>Investment income</b>		
Rents received	268,744	281,054
Bank interest receivable	155	9
	<hr/> 268,899	<hr/> 281,063
<b>Total incoming resources</b>	<hr/> 3,385,392	<hr/> 4,359,967
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	2,576,809	4,004,070
<b>Support costs</b>		
<b>Management</b>		
Wages	2,298	19,505
Rent rates and water	58,712	50,855
Insurance	3,634	3,199
Light and heat	20,263	25,918
Telephone	11,945	8,085
Other office costs	397	560
Repairs and maintenance	8,840	-
Motor and travel costs	1,360	15,306
Rental property expenses	44,745	58,663
Fund raising expenses	15,158	13,180
	<hr/> 167,352	<hr/> 195,271
<b>Finance</b>		
Bank charges	715	889
<b>Governance costs</b>		
Auditors' remuneration	9,000	9,000
Accountancy and legal fees	4,415	12,290
Bank loan interest	212,384	209,191
	<hr/> 225,799	<hr/> 230,481
<b>Total resources expended</b>	<hr/> 2,970,675	<hr/> 4,430,711
<b>Net income/(expenditure)</b>	<hr/> <hr/> 414,717	<hr/> <hr/> (70,744)

**WABIL**

England & Wales - Charity number 291922

---

# Accounts

---

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2024  
for  
The World Ahlul Bayt (AS) Islamic League

TC Group  
Statutory Auditor  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

The World Ahlul Bayt (AS) Islamic League

Contents of the Financial Statements  
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18

## The World Ahlul Bayt (AS) Islamic League

### Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Organisational structure**

WABIL has a Management Committee of 2 trustees who meet quarterly and are responsible for the strategic direction and policy of the charity.

##### **Risk management**

The Management Committee has conducted a review of the major risks to which the charity is exposed to and continues to monitor this on an ongoing basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety off volunteers, clients and visitors to the centre. The procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

##### **Objectives and activities**

WABIL is a registered charity working primarily for the advancement of Islamic Shi'a religion and for the advancement of education and relief of poverty amongst those of the Islamic Shi'a religion.

##### **Achievements and performance**

During the year the charity was able to promote the Ahlul Bayt school of thought by the organisation of lectures and educational classes. The charity also supported numerous welfare causes around the world, providing shelter and housing, assisting displaced persons, supporting the set up of schools and hospitals and generally helping to alleviate poverty.

##### **Financial review**

The charity has continued to plan and develop its services, with the aid of sound financial management and the support of both its staff and volunteers, has achieved a satisfactory outcome for the year, with sufficient resources to continue its normal activities in the forthcoming years.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

291922

##### **Principal address**

19 Chelmsford Square  
London  
NW10 3AP

##### **Trustees**

S M Musawi  
E D Hilli

##### **Auditors**

TC Group  
Statutory Auditor  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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 statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 January 2025 and signed on its behalf by:

.....  
S M Musawi - Trustee

Report of the Independent Auditors to the Trustees of  
The World Ahlul Bayt (AS) Islamic League

**Opinion**

We have audited the financial statements of The World Ahlul Bayt (AS) Islamic League (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of  
The World Ahlul Bayt (AS) Islamic League

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of  
The World Ahlul Bayt (AS) Islamic League

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

***TC Group***

TC Group  
Statutory Auditor  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

Date: 29 January 2025

The World Ahlul Bayt (AS) Islamic League

Statement of Financial Activities  
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	901,777	3,177,127	4,078,904	3,458,209
Investment income	4	281,063	-	281,063	188,198
Other income		-	-	-	8,950
<b>Total</b>		<u>1,182,840</u>	<u>3,177,127</u>	<u>4,359,967</u>	<u>3,655,357</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Fund Unrestricted	5	970,993	-	970,993	263,193
Fund Restricted		-	3,459,718	3,459,718	4,126,263
<b>Total</b>		<u>970,993</u>	<u>3,459,718</u>	<u>4,430,711</u>	<u>4,389,456</u>
Net gains on investments		-	-	-	258,000
<b>NET INCOME/(EXPENDITURE)</b>		211,847	(282,591)	(70,744)	(476,099)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,489,779	282,591	3,772,370	4,248,469
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,701,626</u></u>	<u><u>-</u></u>	<u><u>3,701,626</u></u>	<u><u>3,772,370</u></u>

The notes form part of these financial statements

The World Ahlul Bayt (AS) Islamic League

Balance Sheet  
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	5,663,243	-	5,663,243	5,663,243
<b>CURRENT ASSETS</b>					
Debtors	12	330,723	-	330,723	316,079
Cash at bank		<u>284,215</u>	<u>-</u>	<u>284,215</u>	<u>370,161</u>
		614,938	-	614,938	686,240
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(21,555)</u>	<u>-</u>	<u>(21,555)</u>	<u>(22,113)</u>
<b>NET CURRENT ASSETS</b>		<u>593,383</u>	<u>-</u>	<u>593,383</u>	<u>664,127</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,256,626	-	6,256,626	6,327,370
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	<u>(2,555,000)</u>	<u>-</u>	<u>(2,555,000)</u>	<u>(2,555,000)</u>
<b>NET ASSETS</b>		<u>3,701,626</u>	<u>-</u>	<u>3,701,626</u>	<u>3,772,370</u>
<b>FUNDS</b>					
Unrestricted funds	16			<u>3,701,626</u>	<u>3,772,370</u>
<b>TOTAL FUNDS</b>				<u>3,701,626</u>	<u>3,772,370</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2025 and were signed on its behalf by:

.....  
S M Musawi - Trustee

The World Ahlul Bayt (AS) Islamic League

Cash Flow Statement  
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	123,236	(562,953)
Interest paid		<u>(209,191)</u>	<u>(132,544)</u>
Net cash used in operating activities		<u>(85,955)</u>	<u>(695,497)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>9</u>	<u>260</u>
Net cash provided by investing activities		<u>9</u>	<u>260</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		(85,946)	(695,237)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>370,161</u>	<u>1,065,397</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>284,215</u></u>	<u><u>370,1610</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2024

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

	31.3.24	31.3.23
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(70,744)	(476,099)
<b>Adjustments for:</b>		
Losses on investments	-	(258,000)
Interest received	(9)	(260)
Interest paid	209,191	132,544
(Increase)/decrease in debtors	(14,644)	26,424
(Decrease)/increase in creditors	<u>(558)</u>	<u>12,438</u>
<b>Net cash provided by/(used in) operations</b>	<u><u>123,236</u></u>	<u><u>(562,953)</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>370,160</u>	<u>(85,946)</u>	<u>284,215</u>
	<u>370,160</u>	<u>(85,946)</u>	<u>284,215</u>
<b>Debt</b>			
Debts falling due after 1 year	<u>(2,555,000)</u>	<u>-</u>	<u>(2,555,000)</u>
	<u>(2,555,000)</u>	<u>-</u>	<u>(2,555,000)</u>
<b>Total</b>	<u><u>(2,184,840)</u></u>	<u><u>(85,946)</u></u>	<u><u>(2,270,785)</u></u>

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 19 Chelmsford Square, London, NW10 3AP.

**2. 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, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**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.

**Expenditure**

Expenditure are recognised on the accruals basis where there is a legal or constructive obligations to make payments to third parties, if it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grant payable are accrued as soon as the recipient is notified of the grant and there are no unfulfilled conditions relating to the grant that are outside the control of the Charity.

**VAT**

As the charity is not registered for VAT, all costs shown are inclusive of VAT. No provision has been made for corporation tax as WABIL is a registered charity and exempt from tax.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

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.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixture, fittings & equipment	25% per annum on straight line basis
-------------------------------	--------------------------------------

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**2. ACCOUNTING POLICIES - continued**

**Depreciation**

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the charity's constitutional and statutory requirements as well as costs linked to the strategic management of the charity.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Support cost**

These are costs incurred to facilitate activities and include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**3. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	3,992,685	3,376,309
Gift aid	<u>86,219</u>	<u>81,900</u>
	<u><u>4,078,904</u></u>	<u><u>3,458,209</u></u>

**4. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Rents received	281,054	187,938
Bank interest receivable	<u>9</u>	<u>260</u>
	<u><u>281,063</u></u>	<u><u>188,198</u></u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Fund Unrestricted	544,352	426,641	970,993
Fund Restricted	<u>3,459,718</u>	<u>-</u>	<u>3,459,718</u>
	<u>4,004,070</u>	<u>426,641</u>	<u>4,430,711</u>

**6. GRANTS PAYABLE**

	31.3.24 £	31.3.23 £
Fund Unrestricted	544,352	666,824
Fund Restricted	<u>3,459,718</u>	<u>3,404,580</u>
	<u>4,004,070</u>	<u>4,071,404</u>

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

	31.3.24 £	31.3.23 £
Grant paid	<u>4,004,070</u>	<u>4,071,404</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Fund Unrestricted	<u>195,271</u>	<u>889</u>	<u>230,481</u>	<u>426,641</u>

Governance costs include payments to the auditors of £9,000 (2023 - £9,000) for statutory audit fees.

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**9. STAFF COSTS**

	31.3.24 £	31.3.23 £
Wages and salaries	<u>19,505</u>	<u>38,858</u>
	<u>19,505</u>	<u>38,858</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Total	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	507,150	2,951,060	3,458,210
Investment income	188,198	-	188,198
Other income	<u>8,950</u>	<u>-</u>	<u>8,950</u>
<b>Total</b>	<u>704,298</u>	<u>2,951,060</u>	<u>3,655,358</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Fund Unrestricted	984,877	-	984,877
Fund Restricted	<u>-</u>	<u>3,404,580</u>	<u>3,404,580</u>
<b>Total</b>	<u>984,877</u>	<u>3,404,580</u>	<u>4,389,457</u>
Net gains on investments	<u>258,000</u>	<u>-</u>	<u>258,000</u>
<b>NET INCOME/(EXPENDITURE)</b>	(22,579)	(453,520)	(476,099)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>3,512,357</u>	<u>736,111</u>	<u>4,248,468</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,489,778</u></u>	<u><u>282,591</u></u>	<u><u>3,772,369</u></u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>				
At 1 April 2023 and 31 March 2024	<u>3,413,242</u>	<u>2,250,000</u>	<u>1,844</u>	<u>5,665,086</u>
<b>DEPRECIATION</b>				
At 1 April 2023 and 31 March 2024	<u>-</u>	<u>-</u>	<u>1,843</u>	<u>1,843</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>3,413,242</u>	<u>2,250,000</u>	<u>1</u>	<u>5,663,243</u>
At 31 March 2023	<u>3,413,242</u>	<u>2,250,000</u>	<u>1</u>	<u>5,663,243</u>

The freehold and leasehold properties are revalued by Trustees as at 31 March 2024 on the basis for existing use. The historical costs of the properties included above valuation was £5,342,270

The World Ahlul Bayt (AS) Islamic League

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Other debtors	47,865	54,038
Deposits re properties	255,000	255,000
Prepayments and accrued income	<u>27,858</u>	<u>7,041</u>
	<u><u>330,723</u></u>	<u><u>316,079</u></u>

There are legal proceedings to recover the deposits for properties and the Trustees expect this amount to be recoverable.

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

	31.3.24	31.3.23
	£	£
Taxation and social security	126	245
Other creditors	<u>21,429</u>	<u>21,868</u>
	<u><u>21,555</u></u>	<u><u>22,113</u></u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.24	31.3.23
	£	£
Bank loans (see note 15)	<u><u>2,555,000</u></u>	<u><u>2,555,000</u></u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u><u>2,555,000</u></u>	<u><u>2,555,000</u></u>

**16. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,489,779	211,847	3,701,626
<b>Restricted funds</b>			
Restroited general fund	282,591	(282,591)	-
	<u>3,772,370</u>	<u>(70,744)</u>	<u><u>3,701,626</u></u>
<b>TOTAL FUNDS</b>	<u><u>3,772,370</u></u>	<u><u>(70,744)</u></u>	<u><u>3,701,626</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,182,840	(970,993)	211,847
<b>Restricted funds</b>			
Restrcited general fund	3,177,127	(3,459,718)	(282,591)
<b>TOTAL FUNDS</b>	<u>4,359,967</u>	<u>(4,430,711)</u>	<u>(70,744)</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	3,512,358	260,012	3,772,370
<b>Restricted funds</b>			
Restrcited general fund	736,111	(736,111)	-
<b>TOTAL FUNDS</b>	<u>4,248,469</u>	<u>(476,099)</u>	<u>3,772,370</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	704,297	(702,285)	258,000	260,012
<b>Restricted funds</b>				
Restrcited general fund	2,951,060	(3,687,171)	-	(736,111)
<b>TOTAL FUNDS</b>	<u>3,655,357</u>	<u>(4,389,456)</u>	<u>258,000</u>	<u>(476,099)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	3,512,358	471,859	3,984,217
<b>Restricted funds</b>			
Restrcited general fund	736,111	(1,018,702)	(282,591)
<b>TOTAL FUNDS</b>	<u>4,248,469</u>	<u>(546,843)</u>	<u>3,701,626</u>

The World Ahlul Bayt (AS) Islamic League

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,887,137	(1,673,278)	258,000	471,859
<b>Restricted funds</b>				
Restrcited general fund	6,128,187	(7,146,889)	-	(1,018,702)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>8,015,324</u>	<u>(8,820,167)</u>	<u>258,000</u>	<u>(546,843)</u>

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**WABIL**

England & Wales - Charity number 291922

---

# Accounts

---

**REGISTERED CHARITY NUMBER: 291922**

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2023  
for  
The World Ahlul Bayt (AS) Islamic League (“WABIL”)

The World Ahlul Bayt (AS) Islamic League

Contents of the Financial Statements  
for the Year Ended 31 March 2023

	Page
Report of the Trustees	2 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 20
Detailed Statement of Financial Activities	21 to 22

## The World Ahlul Bayt (AS) Islamic League

### Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Organisational structure**

WABIL has a Management Committee of 2 trustees who meet quarterly and are responsible for the strategic direction and policy of the charity.

The trustees have sought to comply with the Charity Commission's Governance Code.

### **Objectives and activities**

WABIL is a registered charity working primarily for the advancement of Islamic Shi'a religion and for the advancement of education and relief of poverty amongst those of the Islamic Shi'a religion.

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011 and are satisfied that the charity's activities are carried out for the public benefit.

### **Achievements and performance**

During the year the charity was able to promote the Ahlul Bayt school of thought by the organisation of lectures and educational classes. The charity also supported numerous welfare causes around the world, providing shelter and housing, assisting displaced persons, supporting the set up of schools and hospitals and generally helping to alleviate poverty.

Also, the charity purchased a warehouse in Holland to assist with its overseas activities.

### **Financial review**

The charity has continued to plan and develop its services, with the aid of sound financial management and the support of both its staff and volunteers, has achieved a satisfactory outcome for the year, with sufficient resources to continue its normal activities in the forthcoming years.

### **Future plans**

The charity intends to continue and develop its activities in line with its objectives.

### **Risk management**

The trustees have conducted a review of the major risks to which the charity is exposed to and continues to monitor this on an ongoing basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of volunteers, clients and visitors to the centre. The procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. Particular attention is paid to the safeguarding of vulnerable people benefitting from the charity's activities,

### **Fundraising**

The charity's donations are from supporters of the charity and professional fundraisers are not used. The charity has not received any complaints about its fundraising activities during the year.

### **Reserves**

The trustees believe that the charity should hold sufficient reserves to ensure it can continue to operate and meet its obligations and objectives in the event of unforeseen adverse financial circumstances.

Many of the charity's funds are for restricted purposes. The property is held for investment purposes to generate income.

The trustees consider the current level of reserves to be appropriate to meet the charity's objectives.

The World Ahlul Bayt (AS) Islamic League

Report of the Trustees  
for the Year Ended 31 March 2023

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

291922

**Principal address**

19 Chelmsford Square  
London  
NW10 3AP

**Trustees**

S M Musawi  
E D Hilli

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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 statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13 May 2024 and signed on its behalf by:

.....  
S M Musawi - Trustee

Report of the Independent Auditors to the Trustees of  
The World Ahlul Bayt (AS) Islamic League

**Opinion**

We have audited the financial statements of The World Ahlul Bayt (AS) Islamic League (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of  
The World Ahlul Bayt (AS) Islamic League

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding. Among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of  
The World Ahlul Bayt (AS) Islamic League

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Primera Accountants Limited  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

Date: 13 May 2024

Primera Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The World Ahlul Bayt (AS) Islamic League

Statement of Financial Activities  
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	507,150	2,951,060	3,458,210	3,354,229
Investment income	4	188,198	-	188,198	62,353
Other income		<u>8,950</u>	<u>-</u>	<u>8,950</u>	<u>-</u>
<b>Total</b>		<u>704,298</u>	<u>2,951,060</u>	<u>3,655,358</u>	<u>3,416,582</u>
<b>EXPENDITURE ON</b>					
Support costs	5	318,053	-	318,053	265,940
<b>Charitable activities</b>	6				
Fund Unrestricted		666,824	-	666,824	706,141
Fund Restricted		<u>-</u>	<u>3,404,580</u>	<u>3,404,580</u>	<u>1,883,081</u>
<b>Total</b>		<u>984,877</u>	<u>3,404,580</u>	<u>4,389,457</u>	<u>2,855,162</u>
Revaluation surplus		<u>258,000</u>	<u>-</u>	<u>258,000</u>	<u>62,972</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(22,579)</u>	<u>(453,520)</u>	<u>(476,099)</u>	<u>624,392</u>
<b>Net movement in funds</b>		(22,579)	(453,520)	(476,099)	624,392
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,512,357</u>	<u>736,111</u>	<u>4,248,468</u>	<u>3,624,076</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,489,778</u></u>	<u><u>282,591</u></u>	<u><u>3,772,369</u></u>	<u><u>4,248,468</u></u>

The notes form part of these financial statements

The World Ahlul Bayt (AS) Islamic League

Balance Sheet  
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	5,663,243	-	5,663,243	5,405,243
<b>CURRENT ASSETS</b>					
Debtors	13	316,079	-	316,079	342,503
Cash at bank		<u>87,569</u>	<u>282,591</u>	<u>370,160</u>	<u>1,065,397</u>
		403,648	282,591	686,239	1,407,900
<b>CREDITORS</b>					
Amounts falling due within one year	14	(22,113)	-	(22,113)	(9,675)
		<u>381,535</u>	<u>282,591</u>	<u>664,126</u>	<u>1,398,225</u>
<b>NET CURRENT ASSETS</b>					
		<u>381,535</u>	<u>282,591</u>	<u>664,126</u>	<u>1,398,225</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		6,044,778	282,591	6,327,369	6,803,468
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(2,555,000)	-	(2,555,000)	(2,555,000)
		<u>3,489,778</u>	<u>282,591</u>	<u>3,772,369</u>	<u>4,248,468</u>
<b>NET ASSETS</b>					
		<u>3,489,778</u>	<u>282,591</u>	<u>3,772,369</u>	<u>4,248,468</u>
<b>Funds</b>					
Unrestricted funds	17	3,489,778	-	3,489,778	3,512,357
Restricted funds	17	-	282,591	282,591	736,111
		<u>3,489,778</u>	<u>282,591</u>	<u>3,772,369</u>	<u>4,248,468</u>
<b>TOTAL FUNDS</b>					
				<u>3,772,369</u>	<u>4,248,468</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2024 and were signed on its behalf by:

.....  
S M Musawi - Trustee

The notes form part of these financial statements

The World Ahlul Bayt (AS) Islamic League

Cash Flow Statement  
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(562,953)	630,036
Interest paid		(132,544)	(86,551)
Tax paid		<u>-</u>	<u>1,034</u>
Net cash provided by operating activities		<u>(695,497)</u>	<u>544,519</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(563,242)
Interest received		<u>260</u>	<u>6</u>
Net cash (used in)/provided by investing activities		<u>260</u>	<u>(563,236)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(695,237)	(18,717)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>1,065,397</u>	<u>1,084,114</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>370,160</u>	<u>1,065,397</u>

The notes form part of these financial statements

The World Ahlul Bayt (AS) Islamic League

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2023

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	31.3.23	31.3.22
	£	£
<b>Net (deficit)/income for the reporting period (as per the Statement of Financial Activities)</b>	(476,099)	624,392
<b>Adjustments for:</b>		
Interest received	(260)	(6)
Revaluation income	(258,000)	(62,972)
Interest paid	132,544	86,551
Decrease/(increase) in debtors	26,424	(22,480)
(Decrease)/increase in creditors	<u>12,438</u>	<u>4,551</u>
<b>Net cash provided by operations</b>	<u>(562,953)</u>	<u>630,036</u>

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

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>1,065,397</u>	<u>(695,237)</u>	<u>370,160</u>
	<u>1,065,397</u>	<u>(695,237)</u>	<u>370,160</u>
<b>Debt</b>			
Debts falling due after 1 year	<u>(2,555,000)</u>	<u>-</u>	<u>(2,555,000)</u>
	<u>(2,555,000)</u>	<u>-</u>	<u>(2,555,000)</u>
<b>Total</b>	<u>(1,489,603)</u>	<u>(695,237)</u>	<u>(2,184,840)</u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2023

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 19 Chelmsford Square, London, NW10 3AP.

**2. 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**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.

**Expenditure**

Expenditure are recognised on the accruals basis where there is a legal or constructive obligations to make payments to third parties, if it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are accrued as soon as the recipient is notified of the grant and there are no unfulfilled conditions relating to the grant that are outside the control of the Charity.

**VAT**

As the charity is not registered for VAT, all costs shown are inclusive of VAT. No provision has been made for corporation tax as WABIL is a registered charity and exempt from tax.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

## 2. ACCOUNTING POLICIES - continued

### **Tangible fixed assets**

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

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixture, fittings & equipment	25% per annum on straight line basis
-------------------------------	--------------------------------------

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### **Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the charity's constitutional and statutory requirements as well as costs linked to the strategic management of the charity.

### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**2. ACCOUNTING POLICIES - continued**

**Support cost**

These are costs incurred to facilitate activities and include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**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**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The World Ahlul Bayt (AS) Islamic League

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**Financial instruments – continued**

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**3. DONATIONS AND LEGACIES**

	31.3.23	31.3.22
	£	£
Donations	3,376,310	3,238,561
Gift aid	81,900	104,219
Grants	-	11,449
	<u>3,458,210</u>	<u>3,354,229</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Grant Unrestricted	-	11,449
	<u>-</u>	<u>11,449</u>

**4. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Rents received	187,938	62,347
Bank interest receivable	260	6
	<u>188,198</u>	<u>62,353</u>

**5. SUPPORT COSTS**

**Support costs**

	31.3.23	31.3.22
	£	£
Support costs (see note 8)	<u>318,053</u>	<u>265,940</u>

The World Ahlul Bayt (AS) Islamic League

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**6. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 8) £	Grant funding of activities (see note 7) £
Fund Unrestricted	318,053	666,824
Fund Restricted	-	3,404,580
	<u>318,053</u>	<u>4,071,404</u>

**7. GRANTS PAYABLE**

	31.3.23 £	31.3.22 £
Fund Unrestricted	666,824	706,141
Fund Restricted	3,404,580	1,883,081
	<u>4,071,404</u>	<u>2,589,222</u>

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

	31.3.23 £	31.3.22 £
Grant paid	<u>4,071,404</u>	<u>2,589,222</u>

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Support costs	<u>173,425</u>	<u>993</u>	<u>143,635</u>	<u>318,053</u>

Governance costs include payments to the auditors of £9,000 (2022 - £9,000) for statutory audit fees.

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

The World Ahlul Bayt (AS) Islamic League

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**10. STAFF COSTS**

	31.3.23	31.3.22
	£	£
Wages and salaries	38,858	42,409
	<u>38,858</u>	<u>42,409</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Total	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	735,037	2,619,192	3,354,229
Investment income	<u>62,353</u>	<u>-</u>	<u>62,353</u>
<b>Total</b>	<u>797,390</u>	<u>2,619,192</u>	<u>3,416,582</u>
<b>EXPENDITURE ON</b>			
Raising funds	265,940	-	265,940
<b>Charitable activities</b>			
Fund Unrestricted	706,141	-	706,141
Fund Restricted	<u>-</u>	<u>1,883,081</u>	<u>1,883,081</u>
<b>Total</b>	<u>972,081</u>	<u>1,883,081</u>	<u>2,855,162</u>
Revaluation surplus	<u>62,972</u>	<u>-</u>	<u>62,972</u>
<b>NET INCOME/(EXPENDITURE)</b>	(111,719)	736,111	624,392
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>3,624,076</u>	<u>-</u>	<u>3,624,076</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,512,357</u>	<u>736,111</u>	<u>4,248,468</u>

The World Ahlul Bayt (AS) Islamic League

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>				
At 1 April 2022	3,913,242	1,492,000	1,844	5,407,086
Revaluation	<u>(500,000)</u>	<u>758,000</u>	<u>-</u>	<u>258,000</u>
At 31 March 2023	<u>3,413,242</u>	<u>2,250,000</u>	<u>1,844</u>	<u>5,665,086</u>
<b>DEPRECIATION</b>				
At 1 April 2022 and 31 March 2023	<u>-</u>	<u>-</u>	<u>1,843</u>	<u>1,843</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>3,413,242</u>	<u>2,250,000</u>	<u>1</u>	<u>5,663,243</u>
At 31 March 2022	<u>3,913,242</u>	<u>1,492,000</u>	<u>1</u>	<u>5,405,243</u>

The freehold and leasehold properties are revalued by Trustees as at 31 March 2023 on the basis for existing use. The historical costs of the properties included above valuation was £5,342,270.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Other debtors	54,038	65,023
Deposits re properties	255,000	255,000
Prepayments and accrued income	<u>7,041</u>	<u>22,480</u>
	<u>316,079</u>	<u>342,503</u>

There are legal proceedings to recover the deposits for properties and the Trustees expect this amount to be recoverable.

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

	31.3.23 £	31.3.22 £
Taxation and social security	245	675
Other creditors	<u>21,868</u>	<u>9,000</u>
	<u>22,113</u>	<u>9,675</u>

The World Ahlul Bayt (AS) Islamic League

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans (see note 16)	<u>2,555,000</u>	<u>2,555,000</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts fallings due within 5 years	<u>2,555,000</u>	<u>2,555,000</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,512,357	(22,579)	3,489,778
<b>Restricted funds</b>			
Restricted general fund	736,111	(453,520)	282,591
	<u>4,248,468</u>	<u>(476,099)</u>	<u>3,772,369</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	704,298	(984,877)	258,000	(22,579)
<b>Restricted funds</b>				
Restricted general fund	2,951,060	(3,404,580)	-	(453,520)
	<u>3,655,358</u>	<u>(4,389,457)</u>	<u>258,000</u>	<u>(476,099)</u>

The World Ahlul Bayt (AS) Islamic League

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	3,624,076	(111,719)	3,512,357
<b>Restricted funds</b>			
Restricted general fund	-	736,111	736,111
<b>TOTAL FUNDS</b>	<u>3,624,076</u>	<u>624,392</u>	<u>4,248,468</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	797,390	(972,081)	62,972	(111,719)
<b>Restricted funds</b>				
Restricted general fund	2,619,192	(1,883,081)	-	736,111
<b>TOTAL FUNDS</b>	<u>3,416,582</u>	<u>(2,855,162)</u>	<u>62,972</u>	<u>624,392</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	3,624,076	(134,298)	3,489,778
<b>Restricted funds</b>			
Restricted general fund	-	282,591	282,591
<b>TOTAL FUNDS</b>	<u>3,624,076</u>	<u>148,293</u>	<u>3,772,369</u>

The World Ahlul Bayt (AS) Islamic League

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,501,688	(1,956,958)	320,972	(134,298)
<b>Restricted funds</b>				
Restricted general fund	5,570,252	(5,287,661)	-	282,591
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,071,940</u>	<u>(7,244,619)</u>	<u>320,972</u>	<u>148,293</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

The World Ahlul Bayt (AS) Islamic League

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,376,310	3,238,561
Gift aid	81,900	104,219
Grants	-	11,449
	<u>3,458,210</u>	<u>3,354,229</u>
<b>Investment income</b>		
Rents received	187,938	62,347
Bank interest receivable	260	6
	<u>188,198</u>	<u>62,353</u>
<b>Other income</b>		
Insurance claim	8,950	-
	<u>8,950</u>	<u>-</u>
<b>Total incoming resources</b>	<b>3,655,358</b>	<b>3,416,582</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	<u>4,071,404</u>	<u>2,589,222</u>
	4,071,404	2,589,222
<b>Support costs</b>		
<b>Management</b>		
Wages	38,858	42,409
Rent rates and water	42,461	25,069
Insurance	1,050	-
Light and heat	23,223	2,760
Telephone	9,866	2,268
Other office costs	7,192	3,478
Repairs and maintenance	-	67,787
Rental property expenses	32,532	-
Motor and travel costs	1,850	24,456
Fund raising expenses	16,393	-
	<u>173,425</u>	<u>168,227</u>

The World Ahlul Bayt (AS) Islamic League

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
<b>Finance</b>		
Bank charges	<u>993</u>	<u>270</u>
	993	270
<b>Governance costs</b>		
Auditors' remuneration	9,000	9,000
Accountancy fees	1,356	1,892
Legal and professional fees	735	-
Bank loan interest	132,541	86,551
Other interest - PAYE	<u>3</u>	<u>-</u>
	<u>143,635</u>	<u>97,443</u>
Total resources expended	<u>4,389,457</u>	<u>2,855,162</u>
<b>Net income before gains and losses</b>	(734,099)	561,420
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>258,000</u>	<u>62,972</u>
<b>Net (expenditure)/income</b>	<u>(476,009)</u>	<u>624,392</u>

**WABIL**

England & Wales - Charity number 291922

---

# Accounts

---

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2022  
for  
The World Ahlul Bayt (AS) Islamic League (“WABIL”)

Contents of the Financial Statements  
for the Year Ended 31 March 2022

	Page
Report of the Trustees	2 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 20
Detailed Statement of Financial Activities	21 to 22

## The World Ahlul Bayt (AS) Islamic League

### Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

The trustees during the year are set out below

##### **Organisational structure**

WABIL has a Management Committee of 2 trustees who meet quarterly and are responsible for the strategic direction and policy of the charity.

The trustees have sought to comply with the Charity Commission's Governance Code.

##### **Objectives and activities**

WABIL is a registered charity working primarily for the advancement of Islamic Shi'a religion and for the advancement of education and relief of poverty amongst those of the Islamic Shi'a religion.

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011 and are satisfied that the charity's activities are carried out for the public benefit.

##### **Achievements and performance**

During the year the charity was able to promote the Ahlul Bayt school of thought by the organisation of lectures and educational classes. The charity also supported numerous welfare causes around the world, providing shelter and housing, assisting displaced persons, supporting the set up of schools and hospitals and generally helping to alleviate poverty.

Also, the charity purchased a warehouse in Holland to assist with its overseas activities.

##### **Financial review**

The charity has continued to plan and develop its services, with the aid of sound financial management and the support of both its staff and volunteers, has achieved a satisfactory outcome for the year, with sufficient resources to continue its normal activities in the forthcoming years.

##### **Future plans**

The charity intends to continue and develop its activities in line with its objectives.

##### **Risk management**

The trustees have conducted a review of the major risks to which the charity is exposed to and continues to monitor this on an ongoing basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety off volunteers, clients and visitors to the centre. The procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. Particular attention is paid to the safeguarding of vulnerable people benefitting from the charity's activities,

##### **Fundraising**

The charity's donations are from supporters of the charity and professional fundraisers are not used. The charity has not received any complaints about its fundraising activities during the year.

##### **Reserves**

The trustees believe that the charity should hold sufficient reserves to ensure it can continue to operate and meet its obligations and objectives in the event of unforeseen adverse financial circumstances.

Many of the charity's funds are for restricted purposes. The property is held for investment purposes to generate income.

The trustees consider the current level of reserves to be appropriate to meet the charity's objectives.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

291922

**Principal address**

19 Chelmsford Square  
London  
NW10 3AP

**Trustees**

S M Musawi  
E D Hill  
Dr G H Kadiwal – resigned during the year

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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 statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21 December 2023 and signed on its behalf by:  
December

.....  
S M Musawi - Trustee

Report of the Independent Auditors to the Trustees of  
The World Ahlul Bayt (AS) Islamic League

**Opinion**

We have audited the financial statements of The World Ahlul Bayt (AS) Islamic League (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding. Among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of  
The World Ahlul Bayt (AS) Islamic League

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Primera Accountants Limited  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

Date: 21 December 2023

Primera Accountants Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The World Ahlul Bayt (AS) Islamic League

Statement of Financial Activities  
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	735,037	2,619,192	3,354,229	3,004,750
Investment income	4	<u>62,353</u>	<u>-</u>	<u>62,353</u>	<u>176,347</u>
<b>Total</b>		<u>797,390</u>	<u>2,619,192</u>	<u>3,416,582</u>	<u>3,181,097</u>
<b>EXPENDITURE ON</b>					
Support costs	5	265,940	-	265,940	197,504
<b>Charitable activities</b>	6				
Fund Unrestricted		706,141	-	706,141	1,606,212
Fund Restricted		<u>-</u>	<u>1,883,081</u>	<u>1,883,081</u>	<u>873,140</u>
<b>Total</b>		<u>972,081</u>	<u>1,883,081</u>	<u>2,855,162</u>	<u>2,676,856</u>
Revaluation surplus	4	<u>62,972</u>	<u>-</u>	<u>62,972</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(111,719)</u>	<u>736,111</u>	<u>624,392</u>	<u>504,241</u>
<b>Net movement in funds</b>		(111,719)	736,111	624,392	504,241
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,624,076</u>	<u>-</u>	<u>3,624,076</u>	<u>3,119,835</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,512,357</u></u>	<u><u>736,111</u></u>	<u><u>4,248,468</u></u>	<u><u>3,624,076</u></u>

The notes form part of these financial statements

The World Ahlul Bayt (AS) Islamic League

Balance Sheet  
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	5,405,243	-	5,405,243	4,779,029
<b>CURRENT ASSETS</b>					
Debtors	13	342,503	-	342,503	321,057
Cash at bank		<u>1,065,397</u>	<u>-</u>	<u>1,065,397</u>	<u>1,084,114</u>
		1,407,900	-	1,407,900	1,405,171
<b>CREDITORS</b>					
Amounts falling due within one year	14	(9,675)	-	(9,675)	(5,124)
		<u>1,398,225</u>	<u>-</u>	<u>1,398,225</u>	<u>1,400,047</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,398,225</u>	<u>-</u>	<u>1,398,225</u>	<u>1,400,047</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		6,803,468	-	6,803,468	6,179,076
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(2,555,000)	-	(2,555,000)	(2,555,000)
		<u>4,248,468</u>	<u>-</u>	<u>4,248,468</u>	<u>3,624,076</u>
<b>NET ASSETS</b>					
		<u>4,248,468</u>	<u>-</u>	<u>4,248,468</u>	<u>3,624,076</u>
<b>Funds</b>					
Unrestricted funds	17	3,512,357	-	3,512,357	3,624,076
Restricted funds	17	-	736,111	736,111	-
		<u>3,512,357</u>	<u>736,111</u>	<u>4,248,468</u>	<u>3,624,076</u>
<b>TOTAL FUNDS</b>					
				<u>4,248,468</u>	<u>3,624,076</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2023 and were signed on its behalf by:

.....  
S M Musawi - Trustee

The notes form part of these financial statements

The World Ahlul Bayt (AS) Islamic League

Cash Flow Statement

for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	630,036	274,910
Interest paid		(86,551)	(85,593)
Tax paid		<u>1,034</u>	<u>(1,034)</u>
Net cash provided by operating activities		<u>544,519</u>	<u>188,283</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(563,242)	-
Revaluation income		62,972	-
Interest received		<u>6</u>	<u>25</u>
Net cash (used in)/provided by investing activities		<u>(500,264)</u>	<u>25</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(18,717)	188,308
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,084,114</u>	<u>895,806</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,065,397</u></u>	<u><u>1,084,114</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	624,392	504,241
<b>Adjustments for:</b>		
Interest received	(6)	(25)
Revaluation income	(62,972)	-
Interest paid	86,551	85,593
Increase in debtors	(22,480)	(320,023)
Increase in creditors	<u>4,551</u>	<u>5,124</u>
<b>Net cash provided by operations</b>	<u><u>630,036</u></u>	<u><u>274,910</u></u>

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

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>1,084,114</u>	<u>(18,717)</u>	<u>1,065,397</u>
	<u>1,084,114</u>	<u>(18,717)</u>	<u>1,065,397</u>
<b>Debt</b>			
Debts falling due after 1 year	<u>(2,555,000)</u>	<u>-</u>	<u>(2,555,000)</u>
	<u>(2,555,000)</u>	<u>-</u>	<u>(2,555,000)</u>
<b>Total</b>	<u><u>(1,470,886)</u></u>	<u><u>(18,717)</u></u>	<u><u>(1,489,603)</u></u>

## The World Ahlul Bayt (AS) Islamic League

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### **1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 19 Chelmsford Square, London, NW10 3AP.

#### **2. 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **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.

##### **Expenditure**

Expenditure are recognised on the accruals basis where there is a legal or constructive obligations to make payments to third parties, if it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are accrued as soon as the recipient is notified of the grant and there are no unfulfilled conditions relating to the grant that are outside the control of the Charity.

##### **VAT**

As the charity is not registered for VAT, all costs shown are inclusive of VAT. No provision has been made for corporation tax as WABIL is a registered charity and exempt from tax.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

## **2. ACCOUNTING POLICIES - continued**

### **Tangible fixed assets**

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

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixture, fittings & equipment	25% per annum on straight line basis
-------------------------------	--------------------------------------

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### **Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the charity's constitutional and statutory requirements as well as costs linked to the strategic management of the charity.

### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

.

**2. ACCOUNTING POLICIES - continued**

**Support cost**

These are costs incurred to facilitate activities and include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability

**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**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Financial instruments – continued**

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**3. DONATIONS AND LEGACIES**

	31.3.22	31.3.21
	£	£
Donations	3,238,561	2,888,351
Gift aid	104,219	95,897
Grants	<u>11,449</u>	<u>20,502</u>
	<u><u>3,354,229</u></u>	<u><u>3,004,750</u></u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Grant Unrestricted	11,449	-
Other grants	<u>-</u>	<u>20,502</u>
	<u><u>11,449</u></u>	<u><u>20,502</u></u>

**4. INVESTMENT INCOME**

	31.3.22	31.3.21
	£	£
Rents received	62,347	176,322
Bank interest receivable	<u>6</u>	<u>25</u>
	<u><u>62,353</u></u>	<u><u>176,347</u></u>

**5. SUPPORT COSTS**

**Support costs**

	31.3.22	31.3.21
	£	£
Support costs (see note 8)	<u><u>265,940</u></u>	<u><u>197,504</u></u>

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 7) £
Fund Unrestricted	706,141
Fund Restricted	<u>1,883,081</u>
	<u>2,589,222</u>

**7. GRANTS PAYABLE**

	31.3.22	31.3.21
	£	£
Fund Unrestricted	706,141	1,606,212
Fund Restricted	<u>1,883,081</u>	<u>873,140</u>
	<u>2,589,222</u>	<u>2,479,352</u>

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

	31.3.22	31.3.21
	£	£
Grant paid	<u>2,589,222</u>	<u>-</u>

**8. SUPPORT COSTS**

	Management	Finance	Governance	Totals
	£	£	costs £	£
Support costs	<u>168,227</u>	<u>270</u>	<u>97,443</u>	<u>265,940</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**10. STAFF COSTS**

	31.3.22	31.3.21
	£	£
Wages and salaries	<u>42,409</u>	<u>34,329</u>
	<u>42,409</u>	<u>34,329</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Total	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,562,610	442,140	3,004,750
Investment income	<u>176,347</u>	-	<u>176,347</u>
<b>Total</b>	<u>2,738,957</u>	<u>442,140</u>	<u>3,181,097</u>
<b>EXPENDITURE ON</b>			
Raising funds	197,504	-	197,504
<b>Charitable activities</b>			
Fund Unrestricted	1,606,212	-	1,606,212
Fund Restricted	<u>-</u>	<u>873,140</u>	<u>873,140</u>
<b>Total</b>	<u>1,803,716</u>	<u>873,140</u>	<u>2,676,856</u>
<b>NET INCOME/(EXPENDITURE)</b>	935,241	(431,000)	504,241
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>2,688,835</u>	<u>431,000</u>	<u>3,119,835</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,624,076</u>	<u>-</u>	<u>3,624,076</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>				
At 1 April 2021	4,779,028	-	1,844	4,780,872
Additions	563,242	-	-	563,242
Transfer	(1,578,196)	1,578,196	-	-
Revaluation	149,168	(86,196)	-	62,972
	<u>3,913,242</u>	<u>1,492,000</u>	<u>1,844</u>	<u>5,407,086</u>
At 31 March 2022	<u>3,913,242</u>	<u>1,492,000</u>	<u>1,844</u>	<u>5,407,086</u>
<b>DEPRECIATION</b>				
At 1 April 2021 and 31 March 2022	<u>-</u>	<u>-</u>	<u>1,843</u>	<u>1,843</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>3,913,242</u>	<u>1,492,000</u>	<u>1</u>	<u>5,405,243</u>
At 31 March 2021	<u>4,779,028</u>	<u>-</u>	<u>1</u>	<u>4,779,029</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Other debtors	65,023	65,023
Deposits re properties	255,000	255,000
PAYE and social security	-	1,034
Prepayments and accrued income	<u>22,480</u>	<u>-</u>
	<u>342,503</u>	<u>321,057</u>

There are legal proceedings to recover the deposits for properties and the Trustees expect this amount to be recoverable.

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

	31.3.22 £	31.3.21 £
Taxation and social security	675	84
Other creditors	<u>9,000</u>	<u>5,040</u>
	<u>9,675</u>	<u>5,124</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans (see note 16)	<u>2,555,000</u>	<u>2,555,000</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts fallings due within 5 years	<u>2,555,000</u>	<u>2,555,000</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	3,624,076	(111,719)	-	3,512,357
<b>Restricted funds</b>				
Restricted general fund	-	736,111	-	736,111
<b>TOTAL FUNDS</b>	<u>3,624,076</u>	<u>624,392</u>	<u>-</u>	<u>4,248,468</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	797,390	(972,081)	62,972	(111,719)
<b>Restricted funds</b>				
Restricted general fund	2,619,192	(1,883,081)	-	736,111
<b>TOTAL FUNDS</b>	<u>3,416,582</u>	<u>(2,855,162)</u>	<u>62,972</u>	<u>624,392</u>

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	2,688,835	935,241	3,624,076
<b>Restricted funds</b>			
Restricted general fund	431,000	(431,000)	-
<b>TOTAL FUNDS</b>	<u>3,119,835</u>	<u>504,241</u>	<u>3,624,076</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,738,957	(1,803,716)	935,241
<b>Restricted funds</b>			
Restricted general fund	442,140	(873,140)	(431,000)
<b>TOTAL FUNDS</b>	<u>3,181,097</u>	<u>(2,676,856)</u>	<u>504,241</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	2,688,835	823,522	-	3,512,357
<b>Restricted funds</b>				
Restricted general fund	431,000	305,111	-	736,111
<b>TOTAL FUNDS</b>	<u>3,119,835</u>	<u>1,128,633</u>	<u>-</u>	<u>4,248,468</u>

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,536,347	(2,775,797)	62,972	823,522
<b>Restricted funds</b>				
Restricted general fund	3,061,332	(2,756,221)	-	305,111
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>6,597,679</u>	<u>(5,532,018)</u>	<u>62,972</u>	<u>1,128,633</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

The World Ahlul Bayt (AS) Islamic League

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,238,561	2,888,351
Gift aid	104,219	95,897
Grants	<u>11,449</u>	<u>20,502</u>
	3,354,229	3,004,750
<b>Investment income</b>		
Rents received	62,347	176,322
Bank interest receivable	<u>6</u>	<u>25</u>
	<u>62,353</u>	<u>176,347</u>
<b>Total incoming resources</b>	3,416,582	3,181,097
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	2,589,222	2,479,352
<b>Support costs</b>		
<b>Management</b>		
Wages	42,409	34,329
Rent rates and water	25,069	4,047
Light and heat	2,760	4,113
Telephone	2,268	3,067
Other office costs	3,478	1,088
Repairs and maintenance	67,787	50,129
Motor and travel costs	24,456	2,393
Fund raising expenses	<u>-</u>	<u>562</u>
	168,227	99,728
<b>Finance</b>		
Bank charges	270	3,861
<b>Governance costs</b>		
Auditors' remuneration	10,892	8,974
Accountancy and legal fees	-	6,300
Fx gain/loss	-	(6,952)
Bank loan interest	<u>86,551</u>	<u>85,593</u>
	97,443	93,915

This page does not form part of the statutory financial statements

The World Ahlul Bayt (AS) Islamic League

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	<u>£</u>	<u>£</u>
Total resources expended	<u>2,855,162</u>	<u>2,676,856</u>
<b>Net income before gains and losses</b>	561,420	504,241
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>62,972</u>	<u>-</u>
<b>Net income</b>	<u><u>624,392</u></u>	<u><u>504,241</u></u>

This page does not form part of the statutory financial statements

**WABIL**

England & Wales - Charity number 291922

---

# Accounts

---

CHARITY REGISTRATION NUMBER: 291922

**WABIL**  
**Financial Statements**  
**31 March 2021**

**FAIRMAN DAVIS**  
Chartered accountants & statutory auditor  
6 Exhibition House  
Addison Bridge Place  
London  
W14 8XP

# **WABIL**

## **Financial Statements**

**Year ended 31 March 2021**

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent auditor's report to the members	<b>4</b>
Statement of financial activities	<b>8</b>
Statement of financial position	<b>9</b>
Statement of cash flows	<b>10</b>
Notes to the financial statements	<b>11</b>

# WABIL

## Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

**Registered charity name** WABIL  
**Charity registration number** 291922  
**Principal office** 19 Chelmsford Square  
London  
NW10 3AP

### The trustees

Mr Sayyed Mohammed Musawi  
Mr Emad Dean Hilli  
Dr Gulam Hadi Kadiwal

**Company secretary** Mr Sayyed Mohammed Musawi

**Auditor** Fairman Davis  
Chartered accountants & statutory auditor  
6 Exhibition House  
Addison Bridge Place  
London  
W14 8XP

### Structure, governance and management

#### Governing Documents

The organisation was registered as charity on 12th June 1985 and is governed by its constitution dated 10th April 1985.

#### Organisation Structure

WABIL has a Management Committee of 3 trustees who meet quarterly and are responsible for the strategic direction and policy of the charity.

#### Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed to and continues to monitor this on an ongoing basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of volunteers, clients and visitors to the centre. The procedures are periodically reviewed to ensure that they continue to meet the needs of the charity

# WABIL

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

### Objectives and activities

WABIL is a registered charity working primarily for the advancement of Islamic Shi'a religion and for the advancement of education and relief of poverty amongst those of the Islamic Shi'a religion.

### Achievements and performance

During the year the charity was able to promote the Ahlul Bayt school of thought by the organisation of lectures and educational classes. The charity also supported numerous welfare causes around the world, providing shelter and housing, assisting displaced persons, supporting the set up of schools and hospitals and generally helping to alleviate poverty.

### Financial review

The charity has continued to plan and develop its services, with the aid of sound financial management and the support of both its staff and volunteers, has achieved a satisfactory outcome for the year, with sufficient resources to continue its normal activities in the forthcoming years.

### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WABIL

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 13 January 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'MS', with a circular flourish above the letters.

Mr Sayyed Mohammed Musawi  
Trustee

# WABIL

## Independent Auditor's Report to the Members of WABIL

Year ended 31 March 2021

### Opinion

We have audited the financial statements of WABIL (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# WABIL

## Independent Auditor's Report to the Members of WABIL *(continued)*

Year ended 31 March 2021

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# WABIL

## Independent Auditor's Report to the Members of WABIL *(continued)*

Year ended 31 March 2021

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# WABIL


## Independent Auditor's Report to the Members of WABIL *(continued)*

Year ended 31 March 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Fairman Davis  
Chartered accountants & statutory auditor  
6 Exhibition House  
Addison Bridge Place  
London  
W14 8XP

13 January 2022

# WABIL

## Statement of Financial Activities

Year ended 31 March 2021

		2021	2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	2,562,609	442,140	<b>3,004,749</b>	2,362,157
Investment income	5	176,347	–	<b>176,347</b>	165,749
<b>Total income</b>		<u>2,738,956</u>	<u>442,140</u>	<u><b>3,181,096</b></u>	<u>2,527,906</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	1,803,715	873,140	<b>2,676,855</b>	2,384,738
<b>Total expenditure</b>		<u>1,803,715</u>	<u>873,140</u>	<u><b>2,676,855</b></u>	<u>2,384,738</u>
<b>Net income and net movement in funds</b>		<u>935,241</u>	<u>(431,000)</u>	<u><b>504,241</b></u>	<u>143,168</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,688,835	431,000	<b>3,119,835</b>	2,976,666
<b>Total funds carried forward</b>		<u>3,624,076</u>	<u>–</u>	<u><b>3,624,076</b></u>	<u>3,119,834</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

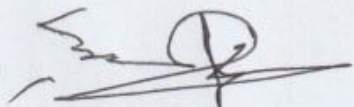
# WABIL

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	13	4,779,029	4,779,029
<b>Current assets</b>			
Debtors	14	321,058	296,128
Cash at bank and in hand		1,084,114	624,687
		<u>1,405,172</u>	<u>920,815</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>5,125</u>	<u>25,010</u>
<b>Net current assets</b>		<u>1,400,047</u>	<u>895,805</u>
<b>Total assets less current liabilities</b>		<u>6,179,076</u>	<u>5,674,834</u>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>2,555,000</u>	<u>2,555,000</u>
<b>Net assets</b>		<u>3,624,076</u>	<u>3,119,834</u>
<b>Funds of the charity</b>			
Restricted funds		-	430,999
Unrestricted funds		<u>3,624,076</u>	<u>2,688,835</u>
<b>Total charity funds</b>	18	<u>3,624,076</u>	<u>3,119,834</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 January 2022, and are signed on behalf of the board by:



Mr Sayyed Mohammed Musawi  
Trustee

The notes on pages 11 to 19 form part of these financial statements.

# WABIL

## Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income	504,241	143,168
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	125
Government grant income	(20,502)	–
Dividends, interest and rents from investments	(176,322)	(165,360)
Other interest receivable and similar income	(25)	(389)
Interest payable and similar charges	89,453	106,136
Accrued income	(5,040)	–
<i>Changes in:</i>		
Trade and other debtors	(24,930)	1,239
Trade and other creditors	(14,845)	(19,860)
Cash generated from operations	352,030	65,059
Interest paid	(89,453)	(106,136)
Interest received	25	389
Net cash from/(used in) operating activities	262,602	(40,688)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	176,322	165,360
Net cash from investing activities	176,322	165,360
<b>Cash flows from financing activities</b>		
Government grant income	20,502	–
Net cash from financing activities	20,502	–
<b>Net increase in cash and cash equivalents</b>	459,426	124,672
<b>Cash and cash equivalents at beginning of year</b>	624,687	500,015
<b>Cash and cash equivalents at end of year</b>	1,084,113	624,687

The notes on pages 11 to 19 form part of these financial statements.

# WABIL

## Notes to the Financial Statements

Year ended 31 March 2021

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 19 Chelmsford Square, London, NW10 3AP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Restricted funds

Restricted funds are funds which have restrictions imposed by the donors. These can only be utilised in accordance with the donors' wishes and are not available for any other use. Restricted funds also include amounts collected as agents and are shown separately in the financial statements

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Donations

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable and the amount can be quantified with reasonable accuracy.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice and Reporting (effective March 2005) issued by the Charity Commission.

#### VAT

As the charity is not registered for VAT, all costs shown are inclusive of VAT. No provision has been made for corporation tax as WABIL is a registered charity and exempt from tax.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

# WABIL

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the charity's constitutional and statutory requirements as well as costs linked to the strategic management of the charity.

##### **Support cost**

These are costs incurred to facilitate activities and include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and finance.

##### **Tangible assets**

All fixed assets are initially recorded at cost.

# WABIL

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# WABIL

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
General donations received	2,446,210	–	<b>2,446,210</b>
Restricted donations	–	442,140	<b>442,140</b>
Gift aid	95,897	–	<b>95,897</b>
<b>Grants</b>			
Government grant income	20,502	–	<b>20,502</b>
	<u>2,562,609</u>	<u>442,140</u>	<u><b>3,004,749</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
General donations received	2,154,522	–	2,154,522
Restricted donations	–	167,044	167,044
Gift aid	40,591	–	40,591

# WABIL

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2021**

### 4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Grants</b>			
Government grant income	—	—	—
	<u>2,195,113</u>	<u>167,044</u>	<u>2,362,157</u>

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	176,322	<b>176,322</b>	165,360	165,360
Bank interest receivable	25	<b>25</b>	389	389
	<u>176,347</u>	<u><b>176,347</b></u>	<u>165,749</u>	<u>165,749</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Charitable activity	1,606,212	873,140	<b>2,479,352</b>
Support costs	197,503	—	<b>197,503</b>
	<u>1,803,715</u>	<u>873,140</u>	<u><b>2,676,855</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activity	2,149,407	—	2,149,407
Support costs	235,331	—	235,331
	<u>2,384,738</u>	<u>—</u>	<u>2,384,738</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable activity	2,479,352	191,621	<b>2,670,973</b>	2,379,565
Governance costs	—	5,882	<b>5,882</b>	5,173
	<u>2,479,352</u>	<u>197,503</u>	<u><b>2,676,855</b></u>	<u>2,384,738</u>

# WABIL

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
Staff costs	34,329	<b>34,329</b>	33,920
Premises	58,289	<b>58,289</b>	79,913
Communications and IT	3,067	<b>3,067</b>	2,487
General office	3,480	<b>3,480</b>	4,783
Finance costs	82,502	<b>82,502</b>	100,499
Governance costs	8,974	<b>8,974</b>	6,875
Fundraising costs	562	<b>562</b>	2,139
Legal & Professional	6,300	<b>6,300</b>	4,716
	<u>197,503</u>	<u><b>197,503</b></u>	<u>235,332</u>

### 9. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	-	125
Foreign exchange differences	<u><b>(6,952)</b></u>	<u>(5,637)</u>

### 10. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u><b>5,040</b></u>	<u>5,040</u>

### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u><b>34,329</b></u>	<u>33,920</u>

The average head count of employees during the year was 3 (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 12. Trustee remuneration and expenses

The trustees received no remuneration for services provided to WABIL (2020: None). No trustees received reimbursement for costs for attending meetings or travelling costs in the year (2020: None).

# WABIL

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 13. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	4,779,028	1,844	<b>4,780,872</b>
<b>Depreciation</b>			
At 1 April 2020 and 31 March 2021	—	1,843	<b>1,843</b>
<b>Carrying amount</b>			
At 31 March 2021	4,779,028	1	<b>4,779,029</b>
At 31 March 2020	4,779,028	1	4,779,029

#### 14. Debtors

	2021 £	2020 £
Deposits for properties	<b>255,000</b>	255,000
Other debtors	<b>66,058</b>	41,128
	<b>321,058</b>	296,128

#### 15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<b>5,040</b>	10,080
Social security and other taxes	<b>85</b>	85
Other creditors	—	14,845
	<b>5,125</b>	25,010

#### 16. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<b>2,555,000</b>	2,555,000

#### 17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	<b>20,502</b>	—

# WABIL

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2021**

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 20 21 £
Unrestricted Fund	<u>2,688,835</u>	<u>2,738,956</u>	<u>(1,803,715)</u>	<u>3,624,076</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 20 20 £
Unrestricted Fund	<u>2,712,711</u>	<u>2,360,862</u>	<u>(2,384,738)</u>	<u>2,688,835</u>

#### Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 20 21 £
Restricted Fund	<u>431,000</u>	<u>442,140</u>	<u>(873,140)</u>	<u>—</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 20 20 £
Restricted Fund	<u>263,955</u>	<u>167,044</u>	<u>—</u>	<u>430,999</u>

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,779,029	<b>4,779,029</b>
Current assets	1,405,172	<b>1,405,172</b>
Creditors less than 1 year	(5,125)	<b>(5,125)</b>
Creditors greater than 1 year	<u>(2,555,000)</u>	<b><u>(2,555,000)</u></b>
<b>Net assets</b>	<u>3,624,076</u>	<b><u>3,624,076</u></b>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,779,029	4,779,029
Current assets	920,815	920,815
Creditors less than 1 year	(25,010)	(25,010)
Creditors greater than 1 year	<u>(2,555,000)</u>	<u>(2,555,000)</u>
<b>Net assets</b>	<u>3,119,834</u>	<u>3,119,834</u>

# WABIL

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 20. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	624,687	459,427	<b>1,084,114</b>
Debt due after one year	(2,555,000)	—	<b>(2,555,000)</b>
	<u>(1,930,313)</u>	<u>459,427</u>	<u><b>(1,470,886)</b></u>

#### 21. Related parties

The trustees received no remuneration for services provided to WABIL (2020: None) No trustees received reimbursement for costs for attending meetings or travelling costs in the year (2020: None).