

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**

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# 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

<b>Registered charity name</b>	WABIL
<b>Charity registration number</b>	291922
<b>Principal office</b>	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, consisting of a stylized 'S' and 'M' followed by a horizontal line.

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  
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London  
W14 8XP

13 January 2022

# WABIL

## Statement of Financial Activities

Year ended 31 March 2021

		2021			2020
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
<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		<u>2,688,835</u>	<u>431,000</u>	<u><b>3,119,835</b></u>	<u>2,976,666</u>
<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.

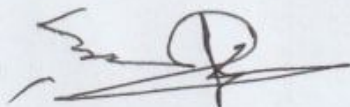
# WABIL

## 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		<u>1,084,114</u>	<u>624,687</u>
		1,405,172	920,815
<b>Creditors: amounts falling due within one year</b>	15	<u>5,125</u>	<u>25,010</u>
<b>Net current assets</b>		<b>1,400,047</b>	<b>895,805</b>
<b>Total assets less current liabilities</b>		<b>6,179,076</b>	<b>5,674,834</b>
<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>		<b><u>3,624,076</u></b>	<b><u>3,119,834</u></b>
<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	<b><u>3,624,076</u></b>	<b><u>3,119,834</u></b>

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	<u>262,602</u>	<u>(40,688)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	176,322	165,360
Net cash from investing activities	<u>176,322</u>	<u>165,360</u>
<b>Cash flows from financing activities</b>		
Government grant income	20,502	—
Net cash from financing activities	<u>20,502</u>	<u>—</u>
<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>	<u>1,084,113</u>	<u>624,687</u>

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	<b>(6,952)</b>	<b>(5,637)</b>

### 10. Auditors remuneration

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

### 11. Staff costs

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

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

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	255,000	255,000
Other debtors	66,058	41,128
	<b>321,058</b>	296,128

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

	2021 £	2020 £
Accruals and deferred income	5,040	10,080
Social security and other taxes	85	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	2,555,000	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	20,502	—

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## 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>	<u><b>(2,555,000)</b></u>
<b>Net assets</b>	<u>3,624,076</u>	<u><b>3,624,076</b></u>

	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>

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## 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).