

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 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

### **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>-</u>	<u>-</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>	<u>-</u>	<u>-</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:

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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>
		<u>                    </u>	<u>                    </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	4,551	5,124
<b>Net cash provided by operations</b>	<u>630,036</u>	<u>274,910</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>(2,555,000)</u>
	<u>(2,555,000)</u>	-	<u>(2,555,000)</u>
<b>Total</b>	<u>(1,470,886)</u>	<u>(18,717)</u>	<u>(1,489,603)</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.

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
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### **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.

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## **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><u>2,589,222</u></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><u>2,589,222</u></u>	<u><u>2,479,352</u></u>

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

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

**8. SUPPORT COSTS**

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



**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
	3	3
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>-</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	2,688,835	431,000	3,119,835
<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	-	-	1,843	1,843
	<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>

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

**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

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 £
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>