

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. 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 £
INCOME AND ENDOWMENTS FROM					
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>
Total		<u>704,298</u>	<u>2,951,060</u>	<u>3,655,358</u>	<u>3,416,582</u>
 EXPENDITURE ON					
Support costs	5	318,053	-	318,053	265,940
Charitable activities	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>
Total		<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>
 NET INCOME/(EXPENDITURE)		<u>(22,579)</u>	<u>(453,520)</u>	<u>(476,099)</u>	<u>624,392</u>
Net movement in funds		(22,579)	(453,520)	(476,099)	624,392
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,512,357</u>	<u>736,111</u>	<u>4,248,468</u>	<u>3,624,076</u>
 TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Tangible assets	12	5,663,243	-	5,663,243	5,405,243
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	14	(22,113)	-	(22,113)	(9,675)
NET CURRENT ASSETS		<u>381,535</u>	<u>282,591</u>	<u>664,126</u>	<u>1,398,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,044,778	282,591	6,327,369	6,803,468
CREDITORS					
Amounts falling due after more than one year	15	(2,555,000)	-	(2,555,000)	(2,555,000)
NET ASSETS		<u>3,489,778</u>	<u>282,591</u>	<u>3,772,369</u>	<u>4,248,468</u>
Funds					
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>
TOTAL FUNDS				<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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(695,237)	(18,717)
Cash and cash equivalents at the beginning of the reporting period		<u>1,065,397</u>	<u>1,084,114</u>
Cash and cash equivalents at the end of the reporting period		<u><u>370,160</u></u>	<u><u>1,065,397</u></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

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

	31.3.23 £	31.3.22 £
Net (deficit)/income for the reporting period (as per the Statement of Financial Activities)	(476,099)	624,392
Adjustments for:		
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>
Net cash provided by operations	<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 £
Net cash			
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>
Debt			
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>
Total	<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.

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>

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.

10. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	<u>38,858</u>	<u>42,409</u>
	<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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	735,037	2,619,192	3,354,229
Investment income	<u>62,353</u>	<u>-</u>	<u>62,353</u>
Total	<u>797,390</u>	<u>2,619,192</u>	<u>3,416,582</u>
EXPENDITURE ON			
Raising funds	265,940	-	265,940
Charitable activities			
Fund Unrestricted	706,141	-	706,141
Fund Restricted	<u>-</u>	<u>1,883,081</u>	<u>1,883,081</u>
Total	<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>
NET INCOME/(EXPENDITURE)	(111,719)	736,111	624,392
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,624,076</u>	<u>-</u>	<u>3,624,076</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,512,357</u>	<u>736,111</u>	<u>4,248,468</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Totals £
COST				
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>
DEPRECIATION				
At 1 April 2022 and 31 March 2023	<u>-</u>	<u>-</u>	<u>1,843</u>	<u>1,843</u>
NET BOOK VALUE				
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>

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 £
Unrestricted funds			
General fund	3,512,357	(22,579)	3,489,778
Restricted funds			
Restricted general fund	736,111	(453,520)	282,591
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	704,298	(984,877)	258,000	(22,579)
Restricted funds				
Restricted general fund	2,951,060	(3,404,580)	-	(453,520)
TOTAL FUNDS	<u>3,655,358</u>	<u>(4,389,457)</u>	<u>258,000</u>	<u>(476,099)</u>

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,624,076	(111,719)	3,512,357
Restricted funds			
Restricted general fund	-	736,111	736,111
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	797,390	(972,081)	62,972	(111,719)
Restricted funds				
Restricted general fund	2,619,192	(1,883,081)	-	736,111
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	3,624,076	(134,298)	3,489,778
Restricted funds			
Restricted general fund	-	282,591	282,591
TOTAL FUNDS	<u>3,624,076</u>	<u>148,293</u>	<u>3,772,369</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 £
Unrestricted funds				
General fund	1,501,688	(1,956,958)	320,972	(134,298)
Restricted funds				
Restricted general fund	5,570,252	(5,287,661)	-	282,591
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
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>
Investment income		
Rents received	187,938	62,347
Bank interest receivable	260	6
	<u>188,198</u>	<u>62,353</u>
Other income		
Insurance claim	8,950	-
	<u>8,950</u>	<u>-</u>
Total incoming resources	<u>3,655,358</u>	<u>3,416,582</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	<u>4,071,404</u>	<u>2,589,222</u>
	<u>4,071,404</u>	<u>2,589,222</u>
Support costs		
Management		
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 £
Finance		
Bank charges	<u>993</u>	<u>270</u>
	993	270
Governance costs		
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>
Net income before gains and losses	(734,099)	561,420
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>258,000</u>	<u>62,972</u>
Net (expenditure)/income	<u>(476,009)</u>	<u>624,392</u>