

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

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

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for the Year Ended 31 March 2025

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Public benefit

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

Grantmaking

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

Fundraising activities

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

FINANCIAL REVIEW

Financial position

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

Principal funding sources

Principal funding sources are from the supporters of the charity.

Reserves policy

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

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

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

Going concern

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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Organisational structure

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

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

Key management remuneration

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

291922

Principal address

19 Chelmsford Square
London
NW10 3AP

Trustees

S M Musawi
E D Hill

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

S M Musawi - Trustee

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

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

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

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

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

Use of our report

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

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29 January 2026

Statement of Financial Activities
for the Year Ended 31 March 2025

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

Balance Sheet

31 March 2025

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

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

S M Musawi - Trustee

Cash Flow Statement

for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	616,075	123,236
Interest paid		(212,384)	(209,191)
Net cash provided by/(used in) operating activities		<u>403,691</u>	<u>(85,955)</u>
Cash flows from investing activities			
Interest received		<u>155</u>	<u>9</u>
Net cash provided by investing activities		<u>155</u>	<u>9</u>
Change in cash and cash equivalents in the reporting period		<u>403,846</u>	<u>(85,946)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>284,215</u>	<u>370,161</u>
Cash and cash equivalents at the end of the reporting period		<u><u>688,061</u></u>	<u><u>284,215</u></u>

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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

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

Going concern

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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

VAT

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

Foreign currencies

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Continued..

Depreciation

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

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

Support cost

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

2. ACCOUNTING POLICIES - continued

Continued..

Taxation

The charity is exempt from tax on its charitable activities.

Government grants

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

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

2. ACCOUNTING POLICIES - continued

Financial instruments

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. CHARITABLE ACTIVITIES COSTS

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

6. GRANTS PAYABLE

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

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

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

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

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

7. SUPPORT COSTS

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

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

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	3,701,626	-	3,701,626

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2024 and 31 March 2025	1,844
DEPRECIATION	
At 1 April 2024 and 31 March 2025	1,843
NET BOOK VALUE	
At 31 March 2025	1
At 31 March 2024	1

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	5,663,242
Revaluation	(1,200,000)
At 31 March 2025	4,463,242
NET BOOK VALUE	
At 31 March 2025	4,463,242
At 31 March 2024	5,663,242

The freehold and leasehold properties are revalued by Colliers International Property Consultants Limited as at 31 March 2025 on the basis for existing use. The historical costs of the properties included above valuation was £5,342,270

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2025	4,463,242

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

16. LOANS

An analysis of the maturity of loans is given below:

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

17. MOVEMENT IN FUNDS

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

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

17. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

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

17. MOVEMENT IN FUNDS - continued

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

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

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

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

18. RELATED PARTY DISCLOSURES

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

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

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

This page does not form part of the statutory financial statements