

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)

Charity Registration Number: 1137277

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

REPORTING ACCOUNTANTS:
AM ACCOUNTANCY SERVICES
78 BEN JONSON ROAD
LONDON E1 3NN
TEL: 020 7790 6111

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

MANAGEMENT COMMITTEE

CHAIR PERSON Mr Mohammed Afsor Miah

GENERAL SECRETARY Mr Mohibur Rahman

TREASURER Mr Rukon Uddin Ahmed

ADDRESS Unit - 4G
10 - 14 Hollybush Gardens
London
E2 9QP

BANKER HSBC BANK PLC

INDEPENDENT EXAMINER AM ACCOUNTANCY SERVICES
78 BEN JONSON ROAD
LONDON E1 3NN
TEL: 020 7790 6111

Charity's Trustees:

Mr Mohammed Afsor Miah
Mr Mohibur Rahman
Mr Rukon Uddin Ahmed

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2016

The trustees present their report and financial statements for the year ended 30 September 2016.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued in 2005 in preparing the annual report and financial statements of the Charity.

Legal Status:

Charity: Registered with the Charity Commission, Charity Number: 1137277

Objects, Principal Activities and Organisation of the Charity

The Charity was established with a view to promoting the benefits of Bangladeshi people residents in the UK or Bangladesh by

- a) Providing, promoting and assisting in the provision of education and training including supplementary education in Bangladesh and South Asian countries.
- b) The relief of financial need and suffering among victims of natural or other kinds of disaster in Bangladesh by such means as the trustees shall determine, for persons bodies organisation affected.
- c) To work for the eradication of poverty and provide better education through international assisted programmers.

Organisation:

A Management Committee, the members of which are the trustees manages the affairs of the charity
The Management Committee manages the business of the charity including the paying of all expenses

Trustees:

Trustees, who are all members of the executive committee, and who served during the year are set out on page 3.

The trustees are elected at the Annual General Meeting, for membership of the Executive Committee and serve until the end of the next Annual General Meeting, where they can stand for re- election as members of the new Executive Committee.

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Trustees responsibilities in relation to the financial statements

The committee or Trustees are required by charity's law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the Trustees are required to:

The Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011.

The 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

VOLUNTEERS:

The Trustees wish to record their appreciation on behalf of the Charity and community for the volunteers who assist in the smooth running of the Charity and are critical in helping to keep the running costs down

RISK REVIEW:

The Trustees have conducted their own review of the major risks to which the Charity is exposed and steps have been initiated to minimise the identified risks. All functions of the Charity are subjected to periodic review resulting in a process of ongoing improvement.

All staff and volunteers are trained and have all the required statutory and regulatory clearances required.

SERIOUS INCIDENTS AND EXCEPTIONS:

The Trustees are pleased to note, that there were no incidents which gave rise to the need for the Trustees to lodge a Serious Incident Report with the Charity Commission. Furthermore, there were no Exceptions recorded and which gave rise to the need for the Trustees to record on the Charity's Exceptions' Register.

RELATED PARTY TRANSACTIONS:

During the year the Charity was under the control of Trustees and Management Committee members as listed above. This report, which has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

No members of the management committee received any remuneration during the year. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Reserve Policy

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to its expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding. They will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The Centre will actively work to achieve this level of reserves.

INDEPENDENT EXAMINER

According to the provisions of the Charities Act 2008 and updated 2011, the Committee has agreed that an audit is not required for this financial year. However due to provisions of the same act an independent examiner is required and AM Accountancy Services appointed as external Accountant or Independent Examiner.

Transaction and financial position

The Statement of Financial Activities shows net deficit for the year of £9,581 and our accumulated funds stand at £3,822 in total.

AM Accountancy Services carried out an independent examination of the accounts included in the report.

This report, which has been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued in 2005.

Approved by the trustees and signed on its behalf by

This report was approved by the Executive Committee on and signed on their behalf.

.....
Mr Mohammed Afsor Miah
(Chairman)
Date:

.....
Mr Mohibur Rahman
(General Secretary)
Date:

Accountants' Report

To the Trustees of INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET) FOR THE YEAR ENDED 30 SEPTEMBER 2016

We report on the accounts for the year ended 30 September 2016 set out on pages 8 to 12 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective Responsibilities of Trustees and Accountants

As described on page 5 the trustees are responsible for the preparation of the financial statements, and they consider that the trust is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity, and making such limited enquiries of the trustees and officers as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) The accounts are in agreement with the accounting records kept by the charity under the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities;
- (b) Having regard only to, and on the basis of, the information contained in those accounts:
 - (1) The accounts have been drawn up in a manner consistent with the accounting requirements specified in the Statement of Recommended Practice – Accounting and Reporting by Charities, and
 - (2) The charity satisfied the conditions for the exemption from an audit of the accounts for the year specified in the Charities Act.
 - (3) This unaudited Account we have prepared in accordance with the figure, information and explanation we have received from the management of the current committee.

AM ACCOUNTANCY SERVICES
78 BEN JONSON ROAD
LONDON E1 3NN

Date:

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)
Statement of Financial Activities (Income & Expense Statement)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Notes	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Incoming Resources				
Voluntary income:				
Charity dinner	1,580		1,580	
Rental income	13,632		13,632	15,420
Parents Contribution (Madrasha)	0		0	0
Sadqa Donations	0		0	
Ijaza Income (Cupping Income)	0		0	
Refurbishment Project	0		0	
All Other General Donations	29,303		29,303	56,825
Other Income:				
Donations Via Gift Aid & Just Giving	0		0	
Total Incoming Resources	44,515	0	44,515	72,245
Resources Expended				
Direct Charitable Expenditure				
Printing, postage, stationery & Advertisement	0		0	0
Telephone, fax and internet	148		148	214
Rent, Rates and service charges	11,100		11,100	13,103
Light, Heat and Water	605		605	649
Education (Overseas projects in Bangladesh)		0	0	4,900
Venue hire	8,575		8,575	0
Cleaning	0		0	
Staff, Volunteer expenses and marketing costs	22,801	0	22,801	48,583
Events and activities (Project Costs)	0		0	
Direct charitable expenditure	43,230	0	43,230	67,449
Management & Administration Expenses:				
Accountancy	500		500	500
Printing, postage, stationery and advertising	9,500		9,500	145
Bank charges				
Insurance	0		0	83
Legal and professional	500		500	
Depreciation	166		166	196
Sundry				0
Repairs	200		200	0
Management & Administration Expenses:	10,866		10,866	924
Total Resources Expended	54,096	0	54,096	68,373
Net Incoming Resources / (resources expended)	-9,581	0	-9,581	3,872
Net Movement funds for the period:	-9,581	0	-9,581	
Total Funds Brought forward	3,872		0	9,531
Balance at 30 September 2016			-9,581	13,403

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)

Summary Income and Expenditure Account FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 £
Income		44,515
Total expenditure		54,096
Net Surplus (Deficit) for the financial year		<u>-9,581</u>

There were no recognised gains other than those included in the Income and Expenditure Account for current year.

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)

Statement of Assets & Liabilities (Balance Sheet)

As at 30 September 2016

	NOTE	<u>2016</u> £	£
Fixed Assets			
Fixture, Fittings and Equipments	2	943	943
Current Assets			
Cash at Bank & in Hand		5,225	
		<u>-</u>	
		5,225	
Current Liabilities			
Amount falling due to one year			
Accruals	4	<u>2,346</u>	
NET CURRENT ASSETS / (LIABILITIES)			2,880
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>3,822</u></u>
FUNDS: Brought Forward	5		13,403
Excess/(Deficit) of income over expenditure		-	9,581
Total Funds			<u><u>3,822</u></u>

The financial statements were approved by the Executive Committee and signed on their behalf:

.....
Mr Mohammed Afsor Miah
(Chairperson)

.....
Mr Mohibur Rahman
(General Secretary)

.....
Mr Rukon Uddin Ahmed
(Treasurer)

Date:

Date:

Date:

The Notes on pages 11 to 12 form part of the financial statements.

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)
FOR THE YEAR ENDED 30 SEPTEMBER 2016
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a. Basis of Accounting

Basis of accounting The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value.

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

b. Grants

Revenue grants are credited to the Income and Expenditure account on a receivable basis.

c. Donations

Donation are recorded on a receipt basis.

d. Incoming Resources

Voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

e. Resources Expended

Resources expended are included in the Statement of Financial Activities on accruals basis, inclusive of any VAT that cannot be recovered.

Expenditure that is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of those resources.

f. Going Concern Basis

The financial statements have been prepared on the going concern basis, as in the opinion of the trustees, there are no issues arising which would suggest any other basis as being more appropriate.

g. Administration Costs

Administration expenditure includes all expenditure not directly related to the charitable activity.

h. Taxation

As a charity, they are exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

i. Depreciation:

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

Fixture, Fitting and Equipment: 15 % on Reducing Balance method

INTERNATIONAL SOCIAL WELFARE TRUST (INSOWET)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

NOTES TO THE ACCOUNTS

2. FIXED ASSETS

COST

	Fixtures, fittings & Improvements	Building and Construction	
	£	£	£
At 01 October 2015		-	-
Fixtures and fittings	1,305		1,305
Addition	-	-	-
At 30 September 2016	<u>1,305</u>	<u>-</u>	<u>1,305</u>

DEPRECIATION

At 01 October 2015	196	-	196
Charge for the year	166	-	166
At 30 September 2016	<u>362</u>	<u>-</u>	<u>362</u>

NET BOOK VALUE

At 01 October 2015	1,305	-	1,305
At 30 September 2016	<u>943</u>	<u>-</u>	<u>943</u>

3. Net Surplus of the Financial Year

The excess of expenditure over income is stated after charging:

	<u>2016</u>
	£
Accountants' remuneration	500
Depreciation	362

4. Creditors and Accruals

Accountancy	650
HMRC - paye	1,696
	<u>2,346</u>

5. Funds/Capital

	<u>2016</u>
	£
Balance at 30 September 2015	13,403
Balance at 1 October 2015	<u>13,403</u>
Excess/ (Deficit) of Income over Expenditure	-9,581
Balance at 30 September 2016	<u>3,822</u>