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Charity Commission Annual Return 2022

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EL FAROUQ FOUNDATION

Charity registration number: 1061598

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2022.

PART A - Charity information

Financial period

Financial period start date

01/01/2022

Financial period end date

31/12/2022

Income and spending

Income £

£ 27,958

Spending £

£ 22,577

Serious Incidents

For the period of this return, were there any serious incidents in your charity that have not been reported to the Charity Commission?

No

Fundraising - professional fundraiser

Did your charity raise funds from the public?

No

Grantmaking

Was grant making the main way your charity carried out its purposes?

Yes

Government contracts

During the financial period for this annual return, did the charity receive income from contracts (other than grant agreements) with central government or local authorities?

No

Government grants

During the financial period for this annual return, did the charity receive income from grants from central government or local authorities?

No

Income from outside the UK

Did your charity receive income from outside the UK ?

No

Spending outside England & Wales

Did your charity operate outside England and Wales?

Yes

Select countries/territories your charity operated in during the financial period covered by this annual return

Malaysia

Turkey

United States

Malaysia

£ 6,226

United States

£ 4,052

Turkey

£ 10,867

Total Spending outside England & Wales

£ 21,145

Spending outside England & Wales

When spending money or working outside England and Wales, did your charity transfer money other than using the regulated banking system?

No

Spending outside England & Wales

Did your charity have procedures and controls in place to monitor expenditure outside England and Wales?

Yes

Are the trustees satisfied that your charity's risk management policies and procedures adequately covered activities and spending outside England and Wales?

Yes

Trading subsidiaries

Did the charity have any subsidiaries?

No

Trustee payments

Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?

No

Did any of the trustees resign and then take up employment with the charity?

No

Employees' salaries

Did any of your charity's staff receive total employee benefits of £60,000 or more?

Select No if your charity does not have any staff or does not pay any staff.

No

For your highest paid member of staff only, what was the total value of their employee benefits?
(For example if your highest paid member of staff received £35,000 enter 35000). If you do not have any staff or did not pay any staff, enter 0 (zero)

£ 0

Volunteers

How many UK volunteers, excluding trustees, did the charity have during the financial period?

3

Financial controls

Did your charity review its internal financial controls?

Yes

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- you have consented to their release; or
- we are legally obliged to disclose them; or
- we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- we can lawfully do so; and
- we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

(a) update, consolidate, and improve the accuracy of our records;

(b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;

(c) data analysis, testing, research, statistical and survey purposes

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

El-Farouq Foundation

Company Number 3257151 (England and Wales)
Charity Number 1061598

Annual Report
for the year ended 31 December 2022

El-Farouq Foundation
Annual report
For the year ended 31 December 2022

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El-Farouq Foundation

Trustees, Officers and Professional Advisers

Trustees	Mr. Omar Megerisi Mr. Abubaker Megerisi Mr. Hazem Megerisi	(Chairman)
Secretary	Mr. Hazem Megerisi	
Registered Office	Suite 201 Stanmore Business Centre, London, HA7 1BT.	
Bankers	NatWest Plc	
Company Number	3257151	
Charity Number	1061598	

El-Farouq Foundation

Report of the Trustees

Year Ended 31 December 2022

The trustees, who are also directors of the charity for the purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2006, and charities (Accounts and reports) regulations 2000 and the Charities Act 1993 and the Companies Act 2006, and company's Memorandum and Articles of Association, in preparing the annual report and financial statements of charity.

Objects of the charity, principal activities and organisation of our work

El-Farouq Foundation, a charity registered with the Charities Commission, is a private company limited by guarantee under the Companies Act 2006. The main object of the charity is to provide financial assistance to students doing postgraduate studies at university by paying their tuition fees and expenses. The charity also makes donations to other charitable institutions. Its main sources of income are interest earned on deposits and rental income from property. Its assets are freehold commercial investment property and bank deposits.

The trustees meet at least twice a year to generally manage the affairs of the charity, and two trustees meet regularly to review and approve the applications for tuition fees and expenses.

Investment policy

In accordance with the powers contained in the Memorandum and Articles of Association of the charity, trustees have decided, due to prevailing uncertainty in the market, not to invest surplus funds in stocks and shares for the time being. However, they are continuing to look for investment in income producing commercial properties in sought after locations. Any surplus funds that are not so invested will be placed in one-month fixed deposits in London money market. In the opinion of trustees this will generate both the adequate income and capital growth.

The Foundation's only property was relet on 29 November 2021 for a five year period.

Transactions and financial position

The Foundation is continuing its activities to provide financial assistance to successful candidates for university education. An amount of £27,958 (2021 £323) was generated from its investments. The net surplus for the year amounted to £5,381 (2021: £63,927 deficit).

Reserves

In accordance with its accounting policy, the net surplus amounting to £5,381 was added to the accumulated fund of £1,120,724 brought forward. The total fund carried forward at 31 December 2022 amounted to £1,126,105. The present level of funding is adequate to support the continuation of our future activities, and fulfil the objectives of the charity.

El-Farouq Foundation

Report of the Trustees

Year Ended 31 December 2022

Achievements

Trustees report that during the year three postgraduate students were assisted financially; all at master degree level.

Major Risks

In the opinion of the trustees there are no major risks.

Going Concern

In the opinion of trustees there are sufficient funds available to continue the Trust' present activities for foreseeable future and meet all the commitments arising there from. The financial statements of the charity have therefore been prepared on going concern basis.

Directors and Trustees

The following were directors and trustees of the charity during the year:

Mr Omar Megerisi
Mr Abubaker Megerisi
Mr. Hazem Megerisi

Statement of Trustees responsibilities

Company law requires the trustees to prepare financial statements for each financial year which give true and fair view of the state of the company's affairs and of the profit and loss for that period. In preparing those financial statements the directors are required to:

- Select the suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

El-Farouq Foundation Report of the Trustees Year Ended 31 December 2022

Auditors

As permitted by the Companies Act 2006, no auditors have been appointed as the company is exempt from the requirements to produce audited accounts.

Basis of Preparation

In the preparation of this report, the directors have taken advantage of the special provisions applicable to small companies afforded by the Companies Act 2006.

Approval

The report was approved by the board of directors/trustees and signed on its behalf by:



**H Megerisi
Secretary/Trustee**

Date: 25/09/2023

El-Farouq Foundation
Statement of Financial Activities
Year Ended 31 December 2022

	Notes	2022	2021
		£	£
Incoming Resources			
Interest receivable		1,936	323
Rent receivable		<u>26,022</u>	<u>0</u>
Total income		27,958	323
Resources expended			
Charitable expenditure	2	21,145	44,443
Management and administration	3	<u>1,432</u>	<u>19,807</u>
Total expenditure		22,577	64,250
Net surplus/(deficit) for the year		5,381	(63,927)
		=====	=====
Statement of unrestricted funds and other recognised gains			
Net surplus/(deficit) for the year		5,381	(63,927)
Balance brought forward		1,120,724	1,184,651
Balance carried forward		1,126,105	1,120,724
		=====	=====

The notes on pages 8,9 & 10 form part of these accounts

El-Farouq Foundation

Balance Sheet Year Ended 31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Investment property	4		458,462		458,462
Invest Property					
Investment property	5		56,125		24,000
Debtors					
Debtors	6	1,048		5,618	
Bank current		500		302-	
Bank deposits		<u>627,583</u>	<u>629,131</u>	<u>653,572</u>	<u>659,492</u>
Creditors					
Amount falling due within one year	7		<u>17,613</u>		<u>21,230</u>
			<u>611,518</u>		<u>638,262</u>
			<u>1,126,105</u>		<u>1,120,724</u>
			=====		=====
Funds					
Income and expenditure account			<u>1,126,105</u>		<u>1,120,724</u>
			=====		=====

The notes on pages 9 & 10 form part of these accounts

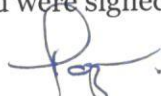
For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' statement:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 & 8 were approved by the board of directors/trustees and were signed on its behalf by:



Hazem Megerisi
Trustee

Date: 25/09/2023

El-Farouq Foundation

Notes to the Accounts for the Year Ended 31 December 2022

1. Accounting Policies

Basis of preparation of accounts

The financial statements are prepared under historical cost convention, with the exception of investment property which is included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" issued in March 2005, and the charities (Accounts and reports) regulations 2000 and the Charities Act 1993 and the Companies Act 2006.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. The translation differences are dealt with in the income and expenditure account.

Depreciation

No depreciation has been provided on freehold investment property and none is considered necessary. In this connection see note 4 regarding departure from the requirement of the Companies Act 2006.

Income

Interest received (gross) on deposits with bank, and rental income excluding VAT, are credited to income. Donations are brought in to income on received basis at gross value.

Expenditure on management and administration of the charity

Administration expenditure includes all expenses not directly related to charitable activity. This includes rent and service charge, telephone, postage and printing, bank charges, legal & professional fee.

Cash flow

No cash flow statement has been prepared on the grounds that this is a small charity.

2. Charitable expenditure

	£	
£	2022	2021
Students grants	21,145	44,443
	<u>-</u>	<u>-</u>
	21,145	44,443
	=====	=====

In the opinion of trustees, the donations paid to students for their tuition fee and expenses are no more than provision of financial assistance. These donations are not conditional to achieving any defined goals.

El-Farouq Foundation

Notes to the Accounts for the Year Ended 31 December 2022

3. Administration expenditure including VAT

	2022	2021
	£	£
Bank charges	332	443
Legal and professional fees	0	7,713
Printing, postage and stationery	0	318
Security –R & R	147	2,115
Business Rates	0	5,771
Utilities-gas & electricity	0	1,221
Subscription	129	0
Insurance	(76)	1,626
Accountancy fees	900	600
	=====	=====
	1,432	19,807
	=====	=====

4. Fixed assets – investment policy

	2022	2021
	£	£
Market value as of 1 st January & 31 December 2022	458,462	458,462
	=====	=====

In the opinion of the trustees the year end value was not materially different from the market value prevailing at the time.

5. In 2022 there was a further investment in CIVO Limited 32,125 -

6. Debtors

	2022	2021
	£	£
VAT refund due	0	3,407
Prepayments	346	1,018
Rates refund due	0	1,193
Debtors due	702	0
	-	-
	1,048	5,618
	===	===

7. Creditors

	2022	2021
	£	£
Amount falling due within one year:		
Advance income	11,400	11,400
Other Creditors	2,478	0
Accruals	1,200	2,350
Accounts Payable	300	6,534
Sundry Creditors	346	946
VAT	1,889	-
	17,613	21,230
	=====	=====

8. Trustees

No remuneration was paid to trustees in the year, nor were any expenses reimbursed to them.

BUSH & COMPANY

Accountants

EST. 1978

Your Ref:

Our Ref: 15,001

Date: September 06, 2023

The Chairman / Trustee
El – Farouq Foundation
3 The Avenue, London,
NW6 7YG

Independent Examiners Report for the Year Ended December 31, 2022

To our charges for the services rendered in connection with examining the accounts for the Year Ended 31 December 2022 and meeting with yourself to finalise the same.

Fee -

£ 300.00

=====

Invoice No. 44 - 73

Santander Bank
Mr M O Ahmed t/a Bush & Co
Account No: 44740051
Sort code: 09-01-28

699B HIGH ROAD, LEYTON, LONDON, E10 6RA

0208 556 0702

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