

Jamaica Foundation for Islamic Charity

**Financial Statements
31 December 2022**

Jamaica Foundation for Islamic Charity

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31 December 2022

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Independent Auditor's Report

To the Members of
Jamaica Foundation for Islamic Charity

Report on the Financial Statements

We have audited the accompanying financial statements of Jamaica Foundation for Islamic Charity, set out on pages 1 to 13, which comprise the statement of financial position as of 31 December 2022 and the statement of comprehensive income, statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the charity as of 31 December 2022, and of the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

Report on Additional Requirements of the Jamaican Companies Act

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been preserved, so far as appears from our inspection of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Act, in the manner so required.



Richard Ranger, R.P.A., C.A., A.C.C.A.

Registered Public Accountant

15 March 2023

Ranger and Associates
Kingston, Jamaica

Jamaica Foundation for Islamic Charity

Statement of Comprehensive Income

Year ended 31 December 2022

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2022 \$	2021 \$
Revenue		5,925,155	5,719,187
Miscellaneous income		1,017	-
Expenses	5	<u>(6,444,216)</u>	<u>(3,654,066)</u>
(Deficit) / surplus before taxation		(518,044)	2,065,121
Taxation		<u>-</u>	<u>-</u>
NET (DEFICIT) / SURPLUS, BEING TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(518,044)</u>	<u>2,065,121</u>

The notes on pages 5 to 12 are an integral part of these financial statements

Jamaica Foundation for Islamic Charity

Statement of Financial Position

31 December 2022

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2022 \$	2021 \$
Non – Current Assets			
Fixed Assets	6	1,372,655	1,833,313
Deferred tax assets		-	-
		<u>1,372,655</u>	<u>1,833,313</u>
Current Assets			
Inventories		785,125	120,355
Receivables	7	202,414	-
Cash and cash equivalents	8	235,673	1,202,566
		<u>1,223,211</u>	<u>1,322,921</u>
Current Liabilities			
Payables	9	185,011	227,334
Taxation payable		-	-
		<u>185,011</u>	<u>227,334</u>
Net Current Assets		<u>1,038,200</u>	<u>1,095,587</u>
		<u>2,410,856</u>	<u>2,928,900</u>
Equity			
Capital		99,266	99,266
Accumulated Surplus		2,311,590	2,829,634
		<u>2,410,856</u>	<u>2,928,900</u>
Non – Current Liabilities			
Trustees' loan		-	-
		<u>2,410,856</u>	<u>2,928,900</u>

Approved for issue by the Board of Trustees on 15 March 2023 and signed on its behalf by:

Sharon Gillett–Chambers

Director

Michael Gillett–Chambers

Director

The notes on pages 5 to 12 are an integral part of these financial statements

Jamaica Foundation for Islamic Charity

Statement of Changes in Equity

Year ended 31 December 2022

(expressed in Jamaican dollars unless otherwise indicated)

	Capital \$	Accumulated Surplus \$	Total \$
Balance as at 1 January 2021	99,266	764,513	863,779
Total comprehensive income for the year	-	2,065,121	2,065,121
Balance as at 31 December 2021	99,266	2,829,634	2,928,900
Total comprehensive income for the year	-	(518,044)	(518,044)
Balance as at 31 December 2022	99,266	2,311,590	2,410,856

The notes on pages 5 to 12 are an integral part of these financial statements

Jamaica Foundation for Islamic Charity

Statement of Cash Flows

Year ended 31 December 2022

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2022 \$	2021 \$
CASH RESOURCES WERE PROVIDED BY/(USED IN):			
Operating Activities			
Net (Deficit) / surplus		(518,044)	2,065,121
Adjustments for			
Depreciation	6	460,658	460,658
Income tax expenses		-	-
		<u>(57,386)</u>	<u>2,525,779</u>
Changes in non-cash working balances			
Inventories		(644,770)	(21,892)
Receivables		(202,414)	-
Payables		<u>(42,323)</u>	<u>34,546</u>
		(946,893)	2,538,433
Other non – cash transactions		(20,000)	832
Taxation paid		-	-
Net cash provided by operating activities		<u>(966,893)</u>	<u>2,539,265</u>
Cash flows from Investing activities			
Purchase of fixed assets	6	-	<u>(2,280,000)</u>
Net cash provided by / (used in) investing activities		-	<u>(2,280,000)</u>
Cash flows from Financing activities			
Capital injection		-	-
Trustees loan receipt		-	-
Net cash provided by / (used in) financing activities		-	-
(Decrease) / increase in cash and cash equivalents during the year		(966,893)	259,265
Net cash and cash equivalents at beginning of year		<u>1,202,566</u>	<u>943,301</u>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	8	<u><u>235,673</u></u>	<u><u>1,202,566</u></u>

The notes on pages 5 to 12 are an integral part of these financial statements

Jamaica Foundation for Islamic Charity

Notes to the Financial Statements

Year ended 31 December 2022

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification

The charity is incorporated and domiciled in Jamaica.

The principal activity of the charity is to provide foods and other basic living products to the less fortunate in the society. The charity accepts donations from the members of the general public.

The charity's resident office is located 608G Oaklands, 114 – 116 Constant Spring Road, Kingston, Jamaica.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(b) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenue is shown net of General Consumption Tax.

(c) Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line basis to write off the cost of the asset over the period of their useful lives. The annual rates are as follows: -

Furniture and equipment	10%
Motor vehicle	20%

Jamaica Foundation for Islamic Charity

Notes to the Financial Statements

Year ended 31 December 2022

(expressed in Jamaican dollars unless otherwise indicated)

2. Significant Accounting Policies (Continued)

(d) Foreign currency translation

Foreign currency transactions are translated into Jamaican dollars using the exchange rates prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into Jamaican dollars at appropriate rates of exchange ruling on statement of financial position date. Foreign exchange gains and losses resulting from the settlement of transactions at rates different from those at the dates of the transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

(e) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets

The charity classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. Loans and receivables are classified as 'Receivables' on the statement of financial position.

Financial liabilities

The Company's financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest method.

(f) Income taxes

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax is charged or credited to the statement of comprehensive income, except where it relates to items charged or credited to equity, in which case deferred tax is also dealt with in equity.

Current and deferred tax assets and liabilities are offset when they are payable to the same taxation authority, and the charity intends to settle on a net basis.