

MATLIWALA DARUL ALOOM CHARITABLE TRUST

England & Wales · Charity number 1023211

Details

Status Registered

Legal form Trust

Registered 1993-06-30

Register [View on the Charity Commission register](#)

Contact

Address Barton Hall
Garstang Road
Broughton
Preston
PR3 5BT

Phone 01772709090

Email info@mam.uk

Activities

Objects: For the public benefit to advance education in such ways as the Charity Trustees think fit, in particular but not exclusively by (without prejudice to the generality of the foregoing) providing or assisting in the provision of facilities and equipment which would not otherwise be available to the pupils of the Matliwala School of Bharuch, Gujarat, India.

Activities: The main objective of the charity is to support pupils at the Matliwala School of Bharuch, Gujarat, India.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Overseas Aid/famine Relief
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- India

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-24	£572,073	£407,876	£8,046,065	0
2024-03-24	£492,581	£339,083	-	-
2023-03-24	£507,223	£64,831	£7,298,084	0
2022-03-24	£453,586	£421,324	-	-
2021-03-24	£450,848	£216,005	-	-

Trustees

Name	Role	Appointed
The Matliwala Trust		2021-11-23

MATLIWALA DARUL ALOOM CHARITABLE TRUST

England & Wales - Charity number 1023211

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2025
FOR
MATLIWALA DARUL ALOOM CHARITABLE TRUST

ma2 Limited
Chartered Accountants and Statutory Auditor
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

MATLIWALA DARUL ALOOM CHARITABLE TRUST

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for the Year Ended 24 March 2025

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MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 24 March 2025

The trustees present their report with the financial statements of the charity for the year ended 24 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).

OBJECTIVES AND ACTIVITIES

Public benefit

For the public benefit to advance education in such ways as the Charity Trustees think fit, in particular but not exclusively by (without prejudice to the generality of the foregoing) providing or assisting in the provision of facilities and equipment which would not otherwise be available to the pupils of the Matliwala School of Bharuch, Gujarat, India.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and for the advancement of religion.

Volunteers

The charity is dependent upon its trustees, volunteers and a bookkeeper, none of whom are paid. They perform the charity's work, including all administrative functions.

FINANCIAL REVIEW

Investment policy and objectives

The charity receives income from donations and rents generated by investment properties which were purchased from accumulated funds. In addition the trust receives bank interest. For the year ended 24th March 2025 the fund generated £572,073 (2024: £492,581).

The trust made awards of £349,100 (2024: £300,000), paid investment management costs of £48,341 (2024: £34,612), and paid support costs of £10,435 (2024: £4,471). The award of £349,100 (2024: £300,000) was made solely to The Matliwala School of Bharuch, Gujarat, India (Darul Uloom Islamiyyah Arabiyyah Matliwala).

There are no restrictions on the charity's power to invest. The trustees decided to acquire investment properties so as to provide regular sources of income for the trust and income from investment properties totalled £416,422 (2023: £407,595). The trustees have secured tenancies which will ensure a good level of income for the foreseeable future. The trustees believe that the funds received from the property investments will ensure the commitment to its beneficiaries can be met.

Reserves policy

The Trustees have established a trust that contains a substantial investment property portfolio. The aim of this is to ensure that, from a mix of commercial leases, the trust has a guaranteed annual income and one that is not dependent upon gifts, donations or legacies.

As the outgoings are kept to a minimum, the trust is able to meet all such costs from its annual income. The surplus can then be used to support beneficiaries of the charity.

Part of any accumulated reserves are utilized to enhance the property portfolio and so continue to secure an income stream that continues to provide resources. The trustees see it as paramount that the trust will have a secure income stream and believe that the establishment and maintenance of a secure investment portfolio will ensure this happens.

The expenditure of the trust is dependent upon funds generated and as administration costs are low the major outgoing is the granting of awards. In view of this the trust has sufficient reserves to last for the foreseeable future.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 24 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust established on 19th May 1993 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the board of Trustees, who may also remove trustees should they become unfit to continue in office.

Organisational structure

The Trust is managed by one trustee, that being The Matliwala Trust, a private company limited by guarantee. The officers of that company meet on a regular basis to address the business of the charity. In addition the administration of the trust is dealt with by volunteers who maintain the financial records of the trust. The chair of The Matliwala Trust, Mr. A Bux, handles the day to day running of the charity. No trustees receive any remuneration for their services.

Induction and training of new trustees

Training is provided on an ongoing basis and upon commencement for new trustees.

Related parties

Mr A Bux is also a trustee of The Matliwala Charitable Trust, Bharuch, India which receives donations from this charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1023211

Principal address

Barton Hall
Garstang Road
Broughton
Preston
Lancashire
PR3 5BT

Trustees

The Matliwala Trust

Auditors

ma2 Limited
Chartered Accountants and Statutory Auditor
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

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).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 24 March 2025

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 15-01-2026 and signed on its behalf by:

Yousuf Bux

.....
The Matliwala Trust - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST

Opinion

We have audited the financial statements of Matliwala Darul Aloom Charitable Trust (the 'charity') for the year ended 24 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 24 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 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
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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:

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional scepticism throughout. 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 Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 auditor's 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 auditor's 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
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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.

ma2 Limited
Chartered Accountants and Statutory Auditor
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

Date:

MATLIWALA DARUL ALOOM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 24 March 2025

		24.3.25 Unrestricted fund £	24.3.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	154,412	83,825
Investment income	3	417,661	408,756
Total		572,073	492,581
EXPENDITURE ON			
Raising funds	4	48,341	34,612
Charitable activities	5		
Advancement of education - Overseas		349,100	300,000
Support costs		10,435	4,471
Total		407,876	339,083
Net gains on investments		430,286	-
NET INCOME		594,483	153,498
RECONCILIATION OF FUNDS			
Total funds brought forward		7,451,582	7,298,084
TOTAL FUNDS CARRIED FORWARD		8,046,065	7,451,582

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

BALANCE SHEET

24 March 2025

	Notes	24.3.25 Unrestricted fund £	24.3.24 Total funds £
FIXED ASSETS			
Investment property	10	5,316,727	7,116,727
CURRENT ASSETS			
Debtors	11	151,152	83,930
Cash at bank		3,121,027	351,915
		3,272,179	435,845
CREDITORS			
Amounts falling due within one year	12	(542,841)	(100,990)
NET CURRENT ASSETS		2,729,338	334,855
TOTAL ASSETS LESS CURRENT LIABILITIES		8,046,065	7,451,582
NET ASSETS		8,046,065	7,451,582
FUNDS	13		
Unrestricted funds		8,046,065	7,451,582
TOTAL FUNDS		8,046,065	7,451,582

The financial statements were approved by the Board of Trustees and authorised for issue on 15.01.2026..... and were signed on its behalf by:

Yousuf Bux

.....
The Matliwala Trust - Trustee

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

CASH FLOW STATEMENT
for the Year Ended 24 March 2025

	Notes	24.3.25 £	24.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	517,873	104,062
Net cash provided by operating activities		517,873	104,062
Cash flows from investing activities			
Purchase of investment property		-	(1,301,727)
Sale of investment property		2,250,000	625,000
Interest received		1,239	1,161
Net cash provided by/(used in) investing activities		2,251,239	(675,566)
Change in cash and cash equivalents in the reporting period		2,769,112	(571,504)
Cash and cash equivalents at the beginning of the reporting period		351,915	923,419
Cash and cash equivalents at the end of the reporting period		3,121,027	351,915

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 24 March 2025

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

	24.3.25	24.3.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	594,483	153,498
Adjustments for:		
Losses on investments	(450,000)	-
Interest received	(1,239)	(1,161)
Increase in debtors	(67,222)	(16,689)
Increase/(decrease) in creditors	441,851	(31,586)
Net cash provided by operations	517,873	104,062

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 25.3.24	Cash flow	At 24.3.25
	£	£	£
Net cash			
Cash at bank	351,915	2,769,112	3,121,027
	351,915	2,769,112	3,121,027
Total	351,915	2,769,112	3,121,027

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 24 March 2025

1. 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 presentation currency of the financial statements is the Pound Sterling (£).

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 3.17(d).

The presentation currency of the financial statements is the Pound Sterling (£).

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. Rent is recognised on an accruals basis and donations are recorded when received by the Charity. Gift aid tax relief is accrued for on donations received in the year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Allocation and apportionment of costs

Property management costs are those costs incurred to assist the work of the charity but do not represent charitable activities. These costs are incurred to ensure that the charity receives the appropriate return from its property investments and to protect those assets.

Governance costs are those costs that relate to the public accountability of the charity and its compliance with regulations and good practice. Costs of governance are recorded on an accruals basis and the trustees aim to keep these to a minimum.

Investment properties

Investment properties are initially shown at cost and subsequently at fair value at the reporting date. Any aggregate surplus or deficit being taken to "gains and losses on investment assets" on the Statement of Financial Activities.

Taxation

The charity is exempt from income tax on its charitable activities and partially exempt for VAT purposes.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and there are no restricted funds.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Raising funds

Funds are generated by rental income and donations received, these activities give rise to very little costs, save for professional fees in negotiating lease renewals, property valuations and property maintenance.

Financial Instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost.

2. DONATIONS AND LEGACIES

	24.3.25	24.3.24
	£	£
Donations	154,412	83,825

3. INVESTMENT INCOME

	24.3.25	24.3.24
	£	£
Rents receivable	416,422	407,595
Interest receivable	1,239	1,161
	417,661	408,756

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2025

4. RAISING FUNDS

Investment management costs

	24.3.25	24.3.24
	£	£
Property management	48,341	34,612
	<u><u> </u></u>	<u><u> </u></u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education - Overseas	349,100	-	349,100
Support costs	-	10,435	10,435
	<u><u>349,100</u></u>	<u><u>10,435</u></u>	<u><u>359,535</u></u>

6. GRANTS PAYABLE

	24.3.25	24.3.24
	£	£
Advancement of education - Overseas	349,100	300,000
	<u><u> </u></u>	<u><u> </u></u>

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

	24.3.25	24.3.24
	£	£
Grant to institution	349,100	300,000
	<u><u> </u></u>	<u><u> </u></u>

7. SUPPORT COSTS

	Governance costs £
Support costs	10,435
	<u><u> </u></u>

During the year the auditors' remuneration was £3,255 (2024: £3,100).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 24 March 2025 nor for the year ended 24 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 March 2025 nor for the year ended 24 March 2024.

9. STAFF COSTS

The charity had no employees during the year ended 24 March 2025, or during the year ended 24 March 2024.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 25 March 2024	7,116,727
Disposals	(2,250,000)
Revaluation	450,000
At 24 March 2025	5,316,727
NET BOOK VALUE	
At 24 March 2025	5,316,727
At 24 March 2024	7,116,727

The investment properties have been valued by the directors of the corporate trustee on 24 March 2025 on an open market basis. This being the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion. If the investment properties had not been revalued, they would have been included at historical cost of £4,010,401 (2024: £4,722,046).

Fair value at 24 March 2025 is represented by:

	£
Valuation in 2016	124,358
Valuation in 2017	175,000
Valuation in 2018	20,000
Valuation in 2019	93,806
Valuation in 2020	399,732
Valuation in 2021	361,812
Valuation in 2022	(18,382)
Valuation in 2023	150,000
Cost	4,010,401
	5,316,727

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2025

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.3.25	24.3.24
	£	£
Other debtors	151,152	83,930

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.3.25	24.3.24
	£	£
Taxation and social security	447,599	11,761
Other creditors	95,242	89,229
	542,841	100,990

13. MOVEMENT IN FUNDS

	At 25.3.24 £	Net movement in funds £	At 24.3.25 £
Unrestricted funds			
General fund	7,451,582	594,483	8,046,065
TOTAL FUNDS	7,451,582	594,483	8,046,065

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	572,073	(407,876)	430,286	594,483
TOTAL FUNDS	572,073	(407,876)	430,286	594,483

Comparatives for movement in funds

	At 25.3.23 £	Net movement in funds £	At 24.3.24 £
Unrestricted funds			
General fund	7,298,084	153,498	7,451,582
TOTAL FUNDS	7,298,084	153,498	7,451,582

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2025

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	492,581	(339,083)	153,498
TOTAL FUNDS	<u>492,581</u>	<u>(339,083)</u>	<u>153,498</u>

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

	At 25.3.23 £	Net movement in funds £	At 24.3.25 £
Unrestricted funds			
General fund	7,298,084	747,981	8,046,065
TOTAL FUNDS	<u>7,298,084</u>	<u>747,981</u>	<u>8,046,065</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	1,064,654	(746,959)	430,286	747,981
TOTAL FUNDS	<u>1,064,654</u>	<u>(746,959)</u>	<u>430,286</u>	<u>747,981</u>

14. RELATED PARTY DISCLOSURES

The aggregate amount of donations received by the charity during the year, from the directors of the corporate trustee and businesses and charities controlled by the directors of the corporate trustee was £39,754 (2024 : £10,438).

The aggregate amount of donations paid by the charity during the year, to other charities of which the directors of the corporate trustee of this charity are also trustees of the recipient charities was £349,100 (2024 : £300,000).

At the year end the charity is owed £70,000 (2024: £nil) by a charity ultimately controlled by the directors of the corporate trustee common ownership.

15. TRUE AND FAIR VIEW

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 24 March 2025

	24.3.25 £	24.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	154,412	83,825
Investment income		
Rents receivable	416,422	407,595
Interest receivable	1,239	1,161
	417,661	408,756
Total incoming resources	572,073	492,581
EXPENDITURE		
Investment management costs		
Property management	48,341	34,612
Charitable activities		
Grants to institutions	349,100	300,000
Support costs		
Governance costs		
Auditors' remuneration	3,255	3,350
Legal and professional fees	6,991	850
Bank charges	189	271
	10,435	4,471
Total resources expended	407,876	339,083
Net income before gains and losses	164,197	153,498
Net gains / (losses) on investments		
Unrealised gains / (losses) on investment properties	430,286	-
Net income	594,483	153,498

This page does not form part of the statutory financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

England & Wales - Charity number 1023211

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2024
FOR
MATLIWALA DARUL ALOOM CHARITABLE TRUST

ma2 Limited
Chartered Accountants and Statutory Auditor
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

MATLIWALA DARUL ALOOM CHARITABLE TRUST

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for the Year Ended 24 March 2024

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MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 24 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 24 March 2024. 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).

OBJECTIVES AND ACTIVITIES

Public Benefit Statement

Financial assistance is given to advance the education of pupils at The Matliwala School of Bharuch, Gujarat, India or assisting in the provision of facilities and equipment which would not otherwise be available.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and for the advancement of religion.

Public benefit

For the public benefit to advance education in such ways as the Charity Trustees think fit, in particular but not exclusively by (without prejudice to the generality of the foregoing) providing or assisting in the provision of facilities and equipment which would not otherwise be available to the pupils of the Matliwala School of Bharuch, Gujarat, India.

Volunteers

The charity is dependent upon its trustees, volunteers and a bookkeeper, none of whom are paid. They perform the charity's work, including all administrative functions.

FINANCIAL REVIEW

Investment policy and objectives

The charity receives income from donations and rents generated by investment properties which were purchased from accumulated funds. In addition the trust receives bank interest. For the year ended 24th March 2024 the fund generated £492,581 (2023: £507,223).

The trust made awards of £300,000 (2023: £30,000), paid investment management costs of £34,612 (2023: £28,605), and paid support costs of £4,471 (2023: £6,226). The award of £300,000 (2023: £30,000) was made solely to The Matliwala School of Bharuch, Gujarat, India (Darul Uloom Islamiyyah Arabiyyah Matliwala).

There are no restrictions on the charity's power to invest. The trustees decided to acquire investment properties so as to provide regular sources of income for the trust and income from investment properties totalled £407,595 (2023: £394,516). The increase in rent received was due to rent reviews increasing revenues, and the acquisition of a further property. The trustees have secured tenancies which will ensure a good level of income for the foreseeable future. The trustees believe that the funds received from the property investments will ensure the commitment to the school project can be met.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 24 March 2024**

FINANCIAL REVIEW

Reserves policy

The Trustees have established a trust that contains a substantial investment property portfolio. The aim of this is to ensure that, from a mix of commercial leases, the trust has a guaranteed annual income and one that is not dependent upon gifts, donations or legacies.

As the outgoings are kept to a minimum, the trust is able to meet all such costs from its annual income. The surplus can then be used to support beneficiaries of the charity.

Part of any accumulated reserves are utilized to enhance the property portfolio and so continue to secure an income stream that continues to provide resources. The trustees see it as paramount that the trust will have a secure income stream and believe that the establishment and maintenance of a secure investment portfolio will ensure this happens.

The expenditure of the trust is dependent upon funds generated and as administration costs are very low the major outgoing is the granting of awards. In view of this the trust has sufficient reserves to last for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust established on 19th May 1993 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the board of Trustees, who may also remove trustees should they become unfit to continue in office.

Organisational structure

The Trust is managed by one trustee, that being The Matliwala Trust, a private company limited by guarantee. The officers of that company meet on a regular basis to address the business of the charity. In addition the administration of the trust is dealt with by volunteers who maintain the financial records of the trust. The chair of The Matliwala Trust, Mr. A Bux, handles the day to day running of the charity. No trustees receive any remuneration for their services.

Induction and training of new trustees

Training is provided on an ongoing basis and upon commencement for new trustees.

Related parties

Mr A Bux is also a trustee of The Matliwala Charitable Trust, Bharuch, India which receives donations from this charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1023211

Principal address

Barton Hall
Garstang Road
Broughton
Preston
Lancashire
PR3 5BT

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 24 March 2024

Trustees

The Matliwala Trust

Auditors

ma2 Limited
Chartered Accountants and Statutory Auditor
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

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 25-11-2024 and signed on its behalf by:

Yousuf Bux

.....
The Matliwala Trust - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST

Opinion

We have audited the financial statements of Matliwala Darul Aloom Charitable Trust (the 'charity') for the year ended 24 March 2024 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 24 March 2024 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
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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:

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional scepticism throughout. 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 Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 auditor's 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 auditor's 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
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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.

ma2 Limited
Chartered Accountants and Statutory Auditor
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

Date:

MATLIWALA DARUL ALOOM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 24 March 2024

		24.3.24	24.3.23
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	83,825	111,236
Investment income	3	408,756	395,987
Total		492,581	507,223
EXPENDITURE ON			
Raising funds	4	34,612	28,605
Charitable activities	5		
Advancement of education - Overseas		300,000	30,000
Support costs		4,471	6,226
Total		339,083	64,831
Net gains on investments		-	150,000
NET INCOME		153,498	592,392
RECONCILIATION OF FUNDS			
Total funds brought forward		7,298,084	6,705,692
TOTAL FUNDS CARRIED FORWARD		7,451,582	7,298,084

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

BALANCE SHEET
24 March 2024

		24.3.24	24.3.23
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Investment property	10	7,116,727	6,440,000
CURRENT ASSETS			
Debtors	11	83,930	67,241
Cash at bank		351,915	923,419
		435,845	990,660
CREDITORS			
Amounts falling due within one year	12	(100,990)	(132,576)
NET CURRENT ASSETS		334,855	858,084
TOTAL ASSETS LESS CURRENT LIABILITIES		7,451,582	7,298,084
NET ASSETS		7,451,582	7,298,084
FUNDS			
Unrestricted funds	13	7,451,582	7,298,084
TOTAL FUNDS		7,451,582	7,298,084

The financial statements were approved by the Board of Trustees and authorised for issue on ~~25-11-2024~~ and were signed on its behalf by:

Yousuf Bux
.....
The Matliwala Trust - Trustee

MATLIWALA DARUL ALOOM CHARITABLE TRUST

CASH FLOW STATEMENT
for the Year Ended 24 March 2024

	Notes	24.3.24 £	24.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	104,062	515,157
Net cash provided by operating activities		104,062	515,157
Cash flows from investing activities			
Purchase of investment property		(1,301,727)	-
Sale of investment property		625,000	-
Interest received		1,161	1,471
Net cash (used in)/provided by investing activities		(675,566)	1,471
Change in cash and cash equivalents in the reporting period		(571,504)	516,628
Cash and cash equivalents at the beginning of the reporting period		923,419	406,791
Cash and cash equivalents at the end of the reporting period		351,915	923,419

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 24 March 2024**

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

	24.3.24	24.3.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	153,498	592,392
Adjustments for:		
Losses on investments	-	(150,000)
Interest received	(1,161)	(1,471)
(Increase)/decrease in debtors	(16,689)	12,947
(Decrease)/increase in creditors	(31,586)	61,289
Net cash provided by operations	104,062	515,157

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 25.3.23	Cash flow	At 24.3.24
	£	£	£
Net cash			
Cash at bank	923,419	(571,504)	351,915
	923,419	(571,504)	351,915
Total	923,419	(571,504)	351,915

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 24 March 2024

1. 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 presentation currency of the financial statements is the Pound Sterling (£).

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 3.17(d).

The presentation currency of the financial statements is the Pound Sterling (£).

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. Rent is recognised on an accruals basis and donations are recorded when received by the Charity. Gift aid tax relief is accrued for on donations received in the year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Allocation and apportionment of costs

Property management costs are those costs incurred to assist the work of the charity but do not represent charitable activities. These costs are incurred to ensure that the charity receives the appropriate return from its property investments and to protect those assets.

Governance costs are those costs that relate to the public accountability of the charity and its compliance with regulations and good practice. Costs of governance are recorded on an accruals basis and the trustees aim to keep these to a minimum.

Investment properties

Investment properties are initially shown at cost and subsequently at fair value at the reporting date. Any aggregate surplus or deficit being taken to "gains and losses on investment assets" on the Statement of Financial Activities.

Taxation

The charity is exempt from income tax on its charitable activities and partially exempt for VAT purposes.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and there are no restricted funds.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Raising funds

Funds are generated by rental income and donations received, these activities give rise to very little costs, save for professional fees in negotiating lease renewals, property valuations and property maintenance.

Financial Instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost.

2. DONATIONS AND LEGACIES

	24.3.24	24.3.23
	£	£
Donations	83,825	111,236

3. INVESTMENT INCOME

	24.3.24	24.3.23
	£	£
Rents receivable	407,595	394,516
Interest receivable	1,161	1,471
	408,756	395,987

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2024

4. RAISING FUNDS

Investment management costs

	24.3.24	24.3.23
	£	£
Property management	34,612	28,605
	<u><u> </u></u>	<u><u> </u></u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education - Overseas	300,000	-	300,000
Support costs	-	4,471	4,471
	<u><u>300,000</u></u>	<u><u>4,471</u></u>	<u><u>304,471</u></u>

6. GRANTS PAYABLE

	24.3.24	24.3.23
	£	£
Advancement of education - Overseas	300,000	30,000
	<u><u> </u></u>	<u><u> </u></u>
The total grants paid to institutions during the year was as follows:		
	24.3.24	24.3.23
	£	£
Grant to institution	300,000	30,000
	<u><u> </u></u>	<u><u> </u></u>

7. SUPPORT COSTS

	Governance costs £
Support costs	4,471
	<u><u> </u></u>

During the year the auditors' remuneration was £3,100 (2023: £2,750).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 24 March 2024 nor for the year ended 24 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 March 2024 nor for the year ended 24 March 2023.

9. STAFF COSTS

The charity had no employees during the year ended 24 March 2024, or during the year ended 24 March 2023.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 25 March 2023	6,440,000
Additions	1,301,727
Disposals	(625,000)
At 24 March 2024	7,116,727
NET BOOK VALUE	
At 24 March 2024	7,116,727
At 24 March 2023	6,440,000

The investment properties have been valued by the trustees on 24 March 2024 on an open market basis. This being the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion. If the investment properties had not been revalued, they would have been included at historical cost of £4,722,046 (2023: £4,045,319).

Fair value at 24 March 2024 is represented by:

	£
Valuation in 2016	237,713
Valuation in 2017	250,000
Valuation in 2018	120,000
Valuation in 2019	393,806
Valuation in 2020	399,732
Valuation in 2021	361,812
Valuation in 2022	481,618
Valuation in 2023	150,000
Cost	4,722,046
	7,116,727

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.3.24	24.3.23
	£	£
Other debtors	83,930	67,241
	<u>83,930</u>	<u>67,241</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.3.24	24.3.23
	£	£
Taxation and social security	11,761	10,016
Other creditors	89,229	122,560
	<u>100,990</u>	<u>132,576</u>

13. MOVEMENT IN FUNDS

	At 25.3.23 £	Net movement in funds £	At 24.3.24 £
Unrestricted funds			
General fund	7,298,084	153,498	7,451,582
	<u>7,298,084</u>	<u>153,498</u>	<u>7,451,582</u>
TOTAL FUNDS	<u>7,298,084</u>	<u>153,498</u>	<u>7,451,582</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	492,581	(339,083)	153,498
	<u>492,581</u>	<u>(339,083)</u>	<u>153,498</u>
TOTAL FUNDS	<u>492,581</u>	<u>(339,083)</u>	<u>153,498</u>

Comparatives for movement in funds

	At 25.3.22 £	Net movement in funds £	At 24.3.23 £
Unrestricted funds			
General fund	6,705,692	592,392	7,298,084
	<u>6,705,692</u>	<u>592,392</u>	<u>7,298,084</u>
TOTAL FUNDS	<u>6,705,692</u>	<u>592,392</u>	<u>7,298,084</u>

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2024

13. MOVEMENT IN FUNDS - continued

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	507,223	(64,831)	150,000	592,392
TOTAL FUNDS	<u>507,223</u>	<u>(64,831)</u>	<u>150,000</u>	<u>592,392</u>

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

	At 25.3.22 £	Net movement in funds £	At 24.3.24 £
Unrestricted funds			
General fund	6,705,692	745,890	7,451,582
TOTAL FUNDS	<u>6,705,692</u>	<u>745,890</u>	<u>7,451,582</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	999,804	(403,914)	150,000	745,890
TOTAL FUNDS	<u>999,804</u>	<u>(403,914)</u>	<u>150,000</u>	<u>745,890</u>

14. RELATED PARTY DISCLOSURES

The aggregate amount of donations received by the charity during the year, from the trustees and businesses and charities controlled by the trustees was £10,438 (2023 : £19,185).

The aggregate amount of donations paid by the charity during the year, to other charities of which the trustees of this charity are also trustees was £300,000 (2023 : £30,000).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2024

15. TRUE AND FAIR VIEW

In law, unincorporated charities are required to prepare their accounts in accordance with the Charities (Accounts and Reports) Regulations 2008, which are based on the Charities SORP 2005. However, this has been withdrawn, and replaced with The Charities SORP (FRS 102), but as yet the Charities (Accounts and Reports) Regulations 2008 has not been updated to be based on The Charities SORP (FRS 102). In order to show a true and fair view the accounts have departed from the Charities (Accounts and Reports) Regulations 2008, and are prepared in accordance with The Charities SORP (FRS 102), as this is now UK generally accepted accounting practice.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 24 March 2024

	24.3.24 £	24.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	83,825	111,236
Investment income		
Rents receivable	407,595	394,516
Interest receivable	1,161	1,471
	408,756	395,987
Total incoming resources	492,581	507,223
EXPENDITURE		
Investment management costs		
Property management	34,612	28,605
Charitable activities		
Grants to institutions	300,000	30,000
Support costs		
Governance costs		
Auditors' remuneration	3,350	2,750
Legal and professional fees	850	3,430
Bank charges	271	46
	4,471	6,226
Total resources expended	339,083	64,831
Net income before gains and losses	153,498	442,392
Net gains / (losses) on investments		
Unrealised gains / (losses) on investment properties	-	150,000
Net income	153,498	592,392

This page does not form part of the statutory financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

England & Wales - Charity number 1023211

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2023
FOR
MATLIWALA DARUL ALOOM CHARITABLE TRUST

ma2 Limited
Chartered Accountants and Statutory Auditor
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

MATLIWALA DARUL ALOOM CHARITABLE TRUST

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for the Year Ended 24 March 2023

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MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 24 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 24 March 2023. 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).

OBJECTIVES AND ACTIVITIES

Public Benefit Statement

Financial assistance is given to advance the education of pupils at The Matliwala School of Bharuch, Gujarat, India or assisting in the provision of facilities and equipment which would not otherwise be available.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and for the advancement of religion.

Volunteers

The charity is dependent upon its trustees, volunteers and a bookkeeper, none of whom are paid. They perform the charity's work, including all administrative functions.

FINANCIAL REVIEW

Investment policy and objectives

The charity receives income from donations and rents generated by investment properties which were purchased from accumulated funds. In addition the trust receives bank interest. For the year ended 24th March 2023 the fund generated £507,223 (2022: £453,586).

The trust made awards of £30,000 (2022: £394,000), paid investment management costs of £28,605 (2022: £19,196), and paid support costs of £6,226 (2022: £8,128). The award of £(20,000) (2022: £394,000) was made solely to The Matliwala School of Bharuch, Gujarat, India (Darul Uloom Islamiyyah Arabiyyah Matliwala).

There are no restrictions on the charity's power to invest. The trustees decided to acquire investment properties so as to provide regular sources of income for the trust and income from investment properties totalled £394,516 (2022: £281,488). The increase in rent received was due to rent reviews increasing revenues. The trustees have secured tenancies which will ensure a good level of income for the foreseeable future. The trustees believe that the funds received from the property investments will ensure the commitment to the school project can be met.

Reserves policy

The Trustees have established a trust that contains a substantial investment property portfolio. The aim of this is to ensure that, from a mix of commercial leases, the trust has a guaranteed annual income and one that is not dependent upon gifts, donations or legacies.

As the outgoings are kept to a minimum, the trust is able to meet all such costs from its annual income. The surplus can then be used to support beneficiaries of the charity.

Part of any accumulated reserves are utilized to enhance the property portfolio and so continue to secure an income stream that continues to provide resources. The trustees see it as paramount that the trust will have a secure income stream and believe that the establishment and maintenance of a secure investment portfolio will ensure this happens.

The expenditure of the trust is dependent upon funds generated and as administration costs are very low the major outgoing is the granting of awards. In view of this the trust has sufficient reserves to last for the foreseeable future.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 24 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust established on 19th May 1993 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the board of Trustees, who may also remove trustees should they become unfit to continue in office.

Organisational structure

The Trust is managed by one trustee, that being The Matliwala Trust, a private company limited by guarantee. The officers of that company meet on a regular basis to address the business of the charity. In addition the administration of the trust is dealt with by volunteers who maintain the financial records of the trust. The chair of The Matliwala Trust, Mr. A Bux, handles the day to day running of the charity. No trustees receive any remuneration for their services.

Induction and training of new trustees

Training is provided on an ongoing basis and upon commencement for new trustees.

Related parties

Mr A Bux is also a trustee of The Matliwala Charitable Trust, Bharuch, India which receives donations from this charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1023211

Principal address

Barton Hall
Garstang Road
Broughton
Preston
Lancashire
PR3 5BT

Trustees

The Matliwala Trust

Auditors

ma2 Limited
Chartered Accountants and Statutory Auditor
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

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).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES for the Year Ended 24 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 30-11-2023 and signed on its behalf by:

Yousuf Bux

.....
The Matliwala Trust - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST

Opinion

We have audited the financial statements of Matliwala Darul Aloom Charitable Trust (the 'charity') for the year ended 24 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 24 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
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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:

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional scepticism throughout. 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 Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 auditor's 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 auditor's 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
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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.

ma2 Limited
Chartered Accountants and Statutory Auditor
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

Date:

MATLIWALA DARUL ALOOM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 24 March 2023

		24.3.23	24.3.22
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	111,236	171,958
Investment income	3	395,987	281,628
Total		507,223	453,586
 EXPENDITURE ON			
Raising funds	4	28,605	19,196
Charitable activities	5		
Advancement of education - Overseas		30,000	394,000
Support costs		6,226	8,128
Total		64,831	421,324
 Net gains on investments		150,000	481,618
 NET INCOME		592,392	513,880
 RECONCILIATION OF FUNDS			
Total funds brought forward		6,705,692	6,191,812
 TOTAL FUNDS CARRIED FORWARD		7,298,084	6,705,692

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

BALANCE SHEET
24 March 2023

		24.3.23 Unrestricted fund £	24.3.22 Total funds £
FIXED ASSETS	Notes		
Investment property	10	6,440,000	6,290,000
CURRENT ASSETS			
Debtors	11	67,241	80,188
Cash at bank		923,419	406,791
		990,660	486,979
CREDITORS			
Amounts falling due within one year	12	(132,576)	(71,287)
NET CURRENT ASSETS		858,084	415,692
TOTAL ASSETS LESS CURRENT LIABILITIES		7,298,084	6,705,692
NET ASSETS		7,298,084	6,705,692
FUNDS	13		
Unrestricted funds		7,298,084	6,705,692
TOTAL FUNDS		7,298,084	6,705,692

The financial statements were approved by the Board of Trustees and authorised for issue on 30-11-2023 and were signed on its behalf by:

Yousuf Bux

.....
The Matliwala Trust - Trustee

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

CASH FLOW STATEMENT
for the Year Ended 24 March 2023

	Notes	24.3.23 £	24.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	515,157	166,235
Net cash provided by operating activities		515,157	166,235
Cash flows from investing activities			
Purchase of investment property		-	(18,382)
Interest received		1,471	140
Net cash provided by/(used in) investing activities		1,471	(18,242)
Change in cash and cash equivalents in the reporting period		516,628	147,993
Cash and cash equivalents at the beginning of the reporting period		406,791	258,798
Cash and cash equivalents at the end of the reporting period		923,419	406,791

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 24 March 2023

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

	24.3.23	24.3.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	592,392	513,880
Adjustments for:		
Gain on investments	(150,000)	(481,618)
Interest received	(1,471)	(140)
Decrease in debtors	12,947	155,385
Increase/(decrease) in creditors	61,289	(21,272)
Net cash provided by operations	515,157	166,235

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 25.3.22	Cash flow	At 24.3.23
	£	£	£
Net cash			
Cash at bank	406,791	516,628	923,419
	406,791	516,628	923,419
Total	406,791	516,628	923,419

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 24 March 2023

1. 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 presentation currency of the financial statements is the Pound Sterling (£).

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 3.17(d).

The presentation currency of the financial statements is the Pound Sterling (£).

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. Rent is recognised on an accruals basis and donations are recorded when received by the Charity. Gift aid tax relief is accrued for on donations received in the year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Allocation and apportionment of costs

Property management costs are those costs incurred to assist the work of the charity but do not represent charitable activities. These costs are incurred to ensure that the charity receives the appropriate return from its property investments and to protect those assets.

Governance costs are those costs that relate to the public accountability of the charity and its compliance with regulations and good practice. Costs of governance are recorded on an accruals basis and the trustees aim to keep these to a minimum.

Investment properties

Investment properties are initially shown at cost and subsequently at fair value at the reporting date. Any aggregate surplus or deficit being taken to "gains and losses on investment assets" on the Statement of Financial Activities.

Taxation

The charity is exempt from income tax on its charitable activities and partially exempt for VAT purposes.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and there are no restricted funds.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Raising funds

Funds are generated by rental income and donations received, these activities give rise to very little costs, save for professional fees in negotiating lease renewals, property valuations and property maintenance.

Financial Instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost.

2. DONATIONS AND LEGACIES

	24.3.23	24.3.22
	£	£
Donations	<u>111,236</u>	<u>171,958</u>

3. INVESTMENT INCOME

	24.3.23	24.3.22
	£	£
Rents receivable	394,516	281,488
Interest receivable	1,471	140
	<u>395,987</u>	<u>281,628</u>

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2023

4. RAISING FUNDS

Investment management costs

	24.3.23	24.3.22
	£	£
Property management	28,605	19,196
	<u><u> </u></u>	<u><u> </u></u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education - Overseas	30,000	-	30,000
Support costs	-	6,226	6,226
	<u><u>30,000</u></u>	<u><u>6,226</u></u>	<u><u>36,226</u></u>

6. GRANTS PAYABLE

	24.3.23	24.3.22
	£	£
Advancement of education - Overseas	30,000	394,000
	<u><u> </u></u>	<u><u> </u></u>

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

	24.3.23	24.3.22
	£	£
Grant to institution	30,000	394,000
	<u><u> </u></u>	<u><u> </u></u>

7. SUPPORT COSTS

	Governance costs £
Support costs	6,226
	<u><u> </u></u>

During the year the auditors' remuneration was £2,750 (2022: £2,600).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 24 March 2023 nor for the year ended 24 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 March 2023 nor for the year ended 24 March 2022.

9. STAFF COSTS

The charity had no employees during the year ended 24 March 2023, or during the year ended 24 March 2022.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 25 March 2022	6,290,000
Revaluation	150,000
At 24 March 2023	6,440,000
NET BOOK VALUE	
At 24 March 2023	6,440,000
At 24 March 2022	6,290,000

The investment properties have been valued by the trustees on 24 March 2023 on an open market basis. This being the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion. If the investment properties had not been revalued, they would have been included at historical cost of £4,045,319 (2022: £4,045,319).

Fair value at 24 March 2023 is represented by:

	£
Valuation in 2016	237,713
Valuation in 2017	250,000
Valuation in 2018	120,000
Valuation in 2019	393,806
Valuation in 2020	399,732
Valuation in 2021	361,812
Valuation in 2022	481,618
Valuation in 2023	150,000
Cost	4,045,319
	6,440,000

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.3.23	24.3.22
	£	£
Other debtors	67,241	80,188

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24.3.23	24.3.22
	£	£
Taxation and social security	10,016	7,877
Other creditors	122,560	63,410
	132,576	71,287

13. MOVEMENT IN FUNDS

	At 25.3.22 £	Net movement in funds £	At 24.3.23 £
Unrestricted funds			
General fund	6,705,692	592,392	7,298,084
TOTAL FUNDS	6,705,692	592,392	7,298,084

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	507,223	(64,831)	150,000	592,392
TOTAL FUNDS	507,223	(64,831)	150,000	592,392

Comparatives for movement in funds

	At 25.3.21 £	Net movement in funds £	At 24.3.22 £
Unrestricted funds			
General fund	6,191,812	513,880	6,705,692
TOTAL FUNDS	6,191,812	513,880	6,705,692

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2023

13. MOVEMENT IN FUNDS - continued

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	453,586	(421,324)	481,618	513,880
TOTAL FUNDS	<u>453,586</u>	<u>(421,324)</u>	<u>481,618</u>	<u>513,880</u>

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

	At 25.3.21 £	Net movement in funds £	At 24.3.23 £
Unrestricted funds			
General fund	6,191,812	1,106,272	7,298,084
TOTAL FUNDS	<u>6,191,812</u>	<u>1,106,272</u>	<u>7,298,084</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	960,809	(486,155)	631,618	1,106,272
TOTAL FUNDS	<u>960,809</u>	<u>(486,155)</u>	<u>631,618</u>	<u>1,106,272</u>

14. RELATED PARTY DISCLOSURES

The aggregate amount of donations received by the charity during the year, from the trustees and businesses and charities controlled by the trustees was £19,185 (2022 : £17,300).

The aggregate amount of donations paid by the charity during the year, to other charities of which the trustees of this charity are also trustees was £30,000 (2022 : £394,000).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 24 March 2023

15. TRUE AND FAIR VIEW

In law, unincorporated charities are required to prepare their accounts in accordance with the Charities (Accounts and Reports) Regulations 2008, which are based on the Charities SORP 2005. However, this has been withdrawn, and replaced with The Charities SORP (FRS 102), but as yet the Charities (Accounts and Reports) Regulations 2008 has not been updated to be based on The Charities SORP (FRS 102). In order to show a true and fair view the accounts have departed from the Charities (Accounts and Reports) Regulations 2008, and are prepared in accordance with The Charities SORP (FRS 102), as this is now UK generally accepted accounting practice.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 24 March 2023

	24.3.23 £	24.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	111,236	171,958
Investment income		
Rents receivable	394,516	281,488
Interest receivable	1,471	140
	395,987	281,628
Total incoming resources	507,223	453,586
EXPENDITURE		
Investment management costs		
Property management	28,605	19,196
Charitable activities		
Grants to institutions	30,000	394,000
Support costs		
Governance costs		
Auditors' remuneration	2,750	2,600
Legal and professional fees	3,430	5,550
Bank charges	46	(22)
	6,226	8,128
Total resources expended	64,831	421,324
Net income before gains and losses	442,392	32,262
Net gains / (losses) on investments		
Unrealised gains / (losses) on investment properties	150,000	481,618
Net income	592,392	513,880

This page does not form part of the statutory financial statements

Signature Certificate

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Signer

Yousuf Bux

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MATLIWALA DARUL ALOOM CHARITABLE TRUST

England & Wales - Charity number 1023211

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2022
FOR
MATLIWALA DARUL ALOOM CHARITABLE TRUST

Ma2 Ltd
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

MATLIWALA DARUL ALOOM CHARITABLE TRUST

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FOR THE YEAR ENDED 24 MARCH 2022

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MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 24 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 24 March 2022. 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).

OBJECTIVES AND ACTIVITIES

Public Benefit Statement

Financial assistance is given to advance the education of pupils at The Matliwala School of Bharuch, Gujarat, India or assisting in the provision of facilities and equipment which would not otherwise be available.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and for the advancement of religion.

Volunteers

The charity is dependent upon its trustees, volunteers and a bookkeeper, none of whom are paid. They perform the charity's work, including all administrative functions.

FINANCIAL REVIEW

Investment policy and objectives

The charity receives income from donations and rents generated by investment properties which were purchased from accumulated funds. In addition the trust receives bank interest. For the year ended 24th March 2022 the fund generated £453,586 (2021: £450,848).

The trust made awards of £394,000 (2021: £205,000), paid investment management costs of £19,196 (2021: £7,992), and paid support costs of £8,128 (2021: £3,013). The award of £394,000 (2021: £175,000) was made solely to The Matliwala School of Bharuch, Gujarat, India (Darul Uloom Islamiyyah Arabiyyah Matliwala).

There are no restrictions on the charity's power to invest. The trustees decided to acquire investment properties so as to provide regular sources of income for the trust and income from investment properties totalled £281,488 (2021: £230,222). The increase in rent received was due to rent reviews increasing revenues. The trustees have secured tenancies which will ensure a good level of income for the foreseeable future. The trustees believe that the funds received from the property investments will ensure the commitment to the school project can be met.

Reserves policy

The Trustees have established a trust that contains a substantial investment property portfolio. The aim of this is to ensure that, from a mix of commercial leases, the trust has a guaranteed annual income and one that is not dependent upon gifts, donations or legacies.

As the outgoings are kept to a minimum, the trust is able to meet all such costs from its annual income. The surplus can then be used to support beneficiaries of the charity.

Part of any accumulated reserves are utilized to enhance the property portfolio and so continue to secure an income stream that continues to provide resources. The trustees see it as paramount that the trust will have a secure income stream and believe that the establishment and maintenance of a secure investment portfolio will ensure this happens.

The expenditure of the trust is dependent upon funds generated and as administration costs are very low the major outgoing is the granting of awards. In view of this the trust has sufficient reserves to last for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust established on 19th May 1993 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the board of Trustees, who may also remove trustees should they become unfit to continue in office.

Organisational structure

The Trust is managed by one trustee, that being The Matliwala Trust, a private company limited by guarantee. The officers of that company meet on a regular basis to address the business of the charity. In addition the administration of the trust is dealt with by volunteers who maintain the financial records of the trust. The chair of The Matliwala Trust, Mr. A Bux, handles the day to day running of the charity. No trustees receive any remuneration for their services.

Induction and training of new trustees

Training is provided on an ongoing basis and upon commencement for new trustees.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 24 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Mr A Bux is also a trustee of The Matliwala Charitable Trust, Bharuch, India which receives donations from this charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1023211

Principal address

Barton Hall
Garstang Road
Broughton
Preston
Lancashire
PR3 5BT

Trustees

Ayyub Vali Bux (resigned 23.11.21)
Iqbal Vali Bux (resigned 23.11.21)
Abdul Aziz Vali Patel (resigned 23.11.21)
Ibrahim Vali Bux (resigned 23.11.21)
Mohammed Musa (deceased 18.8.21)
Yousuf Ayyub Bux (resigned 23.11.21)
The Matliwala Trust (appointed 23.11.21)

Auditors

A Mills FCA MAAT
Ma2 Ltd
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

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.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 24 MARCH 2022

Approved by order of the board of trustees on 5 December 2022 and signed on its behalf by:

.....
The Matliwala Trust - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST

Opinion

We have audited the financial statements of Matliwala Darul Aloom Charitable Trust (the 'charity') for the year ended 24 March 2022 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 24 March 2022 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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:

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional scepticism throughout. 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 Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company 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.

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.

Ma2 Ltd
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

Date: 5 December 2022

MATLIWALA DARUL ALOOM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2022

		2022	2021
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	171,958	220,484
Investment income	3	281,628	230,364
Total		453,586	450,848
 EXPENDITURE ON			
Raising funds	4	19,196	7,992
Charitable activities	5		
Advancement of education - Overseas		394,000	205,000
Support costs		8,128	3,013
Total		421,324	216,005
 Net gains on investments		481,618	361,812
 NET INCOME		513,880	596,655
 RECONCILIATION OF FUNDS			
Total funds brought forward		6,191,812	5,595,157
 TOTAL FUNDS CARRIED FORWARD		6,705,692	6,191,812

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

BALANCE SHEET
24 MARCH 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investment property	10	6,290,000	5,790,000
CURRENT ASSETS			
Debtors	11	80,188	235,573
Cash at bank		406,791	258,798
		486,979	494,371
CREDITORS			
Amounts falling due within one year	12	(71,287)	(92,559)
NET CURRENT ASSETS		415,692	401,812
TOTAL ASSETS LESS CURRENT LIABILITIES		6,705,692	6,191,812
NET ASSETS		6,705,692	6,191,812
FUNDS	13		
Unrestricted funds		6,705,692	6,191,812
TOTAL FUNDS		6,705,692	6,191,812

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2022 and were signed on its behalf by:

.....
The Matliwala Trust - Trustee

MATLIWALA DARUL ALOOM CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 24 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>166,235</u>	<u>(276,183)</u>
Net cash provided by/(used in) operating activities		<u>166,235</u>	<u>(276,183)</u>
Cash flows from investing activities			
Purchase of investment property		(18,382)	(38,188)
Sale of investment property		-	361,812
Interest received		<u>140</u>	<u>142</u>
Net cash (used in)/provided by investing activities		<u>(18,242)</u>	<u>323,766</u>
Change in cash and cash equivalents in the reporting period		147,993	47,583
Cash and cash equivalents at the beginning of the reporting period		<u>258,798</u>	<u>211,215</u>
Cash and cash equivalents at the end of the reporting period		<u>406,791</u>	<u>258,798</u>

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 24 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2022		2021
	£		£
Net income for the reporting period (as per the Statement of Financial Activities)	513,880		596,655
Adjustments for:			
Gain on investments	(481,618)		(723,624)
Interest received	(140)		(142)
Decrease/(increase) in debtors	155,385		(181,890)
(Decrease)/increase in creditors	<u>(21,272)</u>		<u>32,818</u>
Net cash provided by/(used in) operations	<u>166,235</u>		<u>(276,183)</u>
 2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 25.3.21	Cash flow	At 24.3.22
	£	£	£
Net cash			
Cash at bank	<u>258,798</u>	<u>147,993</u>	<u>406,791</u>
	<u>258,798</u>	<u>147,993</u>	<u>406,791</u>
 Total	<u>258,798</u>	<u>147,993</u>	<u>406,791</u>

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 24 MARCH 2022**

1. 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 charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 3.17(d).

The presentation currency of the financial statements is the Pound Sterling (£).

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. Rent is recognised on an accruals basis and donations are recorded when received by the Charity. Gift aid tax relief is accrued for on donations received in the year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Allocation and apportionment of costs

Property management costs are those costs incurred to assist the work of the charity but do not represent charitable activities. These costs are incurred to ensure that the charity receives the appropriate return from its property investments and to protect those assets.

Governance costs are those costs that relate to the public accountability of the charity and its compliance with regulations and good practice. Costs of governance are recorded on an accruals basis and the trustees aim to keep these to a minimum.

Investment properties

Investment properties are initially shown at cost and subsequently at fair value at the reporting date. Any aggregate surplus or deficit being taken to "gains and losses on investment assets" on the Statement of Financial Activities.

Taxation

The charity is exempt from income tax on its charitable activities and partially exempt for VAT purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and there are no restricted funds.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Raising funds

Funds are generated by rental income and donations received, these activities give rise to very little costs, save for professional fees in negotiating lease renewals, property valuations and property maintenance.

Financial Instruments

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2022

1. ACCOUNTING POLICIES - continued

Raising funds

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>171,958</u>	<u>220,484</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents receivable	281,488	230,222
Interest receivable	<u>140</u>	<u>142</u>
	<u>281,628</u>	<u>230,364</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Property management	<u>19,196</u>	<u>7,992</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education - Overseas	394,000	-	394,000
Support costs	<u>-</u>	<u>8,128</u>	<u>8,128</u>
	<u>394,000</u>	<u>8,128</u>	<u>402,128</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Advancement of education - Overseas	<u>394,000</u>	<u>205,000</u>

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

	2022	2021
	£	£
Grant to institution	<u>394,000</u>	<u>205,000</u>

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2022

7. SUPPORT COSTS

	Governance costs
	£
Support costs	<u><u>8,128</u></u>

During the year the auditors' remuneration was £2,600 (2021: £2,500).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 24 March 2022 nor for the year ended 24 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 March 2022 nor for the year ended 24 March 2021.

9. STAFF COSTS

The charity had no employees during the year ended 24 March 2022, or during the year ended 24 March 2021.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 25 March 2021	5,790,000
Additions	18,382
Revaluation	<u>481,618</u>
At 24 March 2022	<u>6,290,000</u>
NET BOOK VALUE	
At 24 March 2022	<u>6,290,000</u>
At 24 March 2021	<u>5,790,000</u>

The investment properties have been valued by the trustees on 24 March 2022 on an open market basis. This being the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion. If the investment properties had not been revalued, they would have been included at historical cost of £4,045,319 (2021: £4,026,937).

Fair value at 24 March 2022 is represented by:

	£
Valuation in 2016	237,713
Valuation in 2017	250,000
Valuation in 2018	120,000
Valuation in 2019	393,806
Valuation in 2020	399,732
Valuation in 2021	361,812
Valuation in 2022	481,618
Cost	<u>4,045,319</u>
	<u>6,290,000</u>

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>80,188</u>	<u>235,573</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	7,877	-
Other creditors	<u>63,410</u>	<u>92,559</u>
	<u>71,287</u>	<u>92,559</u>

13. MOVEMENT IN FUNDS

	At 25.3.21 £	Net movement in funds £	At 24.3.22 £
Unrestricted funds			
General fund	6,191,812	513,880	6,705,692
TOTAL FUNDS	<u>6,191,812</u>	<u>513,880</u>	<u>6,705,692</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	453,586	(421,324)	481,618	513,880
TOTAL FUNDS	<u>453,586</u>	<u>(421,324)</u>	<u>481,618</u>	<u>513,880</u>

Comparatives for movement in funds

	At 25.3.20 £	Net movement in funds £	At 24.3.21 £
Unrestricted funds			
General fund	5,595,157	596,655	6,191,812
TOTAL FUNDS	<u>5,595,157</u>	<u>596,655</u>	<u>6,191,812</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	450,848	(216,005)	361,812	596,655
TOTAL FUNDS	<u>450,848</u>	<u>(216,005)</u>	<u>361,812</u>	<u>596,655</u>

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2022

13. MOVEMENT IN FUNDS - continued

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

	At 25.3.20 £	Net movement in funds £	At 24.3.22 £
Unrestricted funds			
General fund	5,595,157	1,110,535	6,705,692
TOTAL FUNDS	<u>5,595,157</u>	<u>1,110,535</u>	<u>6,705,692</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	904,434	(637,329)	843,430	1,110,535
TOTAL FUNDS	<u>904,434</u>	<u>(637,329)</u>	<u>843,430</u>	<u>1,110,535</u>

14. RELATED PARTY DISCLOSURES

The aggregate amount of donations received by the charity during the year, from the trustees and businesses and charities controlled by the trustees was £17,300 (2021 : £41,323).

The aggregate amount of donations paid by the charity during the year, to other charities of which the trustees of this charity are also trustees was £394,000 (2021 : £205,000).

15. TRUE AND FAIR VIEW

In law, unincorporated charities are required to prepare their accounts in accordance with the Charities (Accounts and Reports) Regulations 2008, which are based on the Charities SORP 2005. However, this has been withdrawn, and replaced with The Charities SORP (FRS 102), but as yet the Charities (Accounts and Reports) Regulations 2008 has not been updated to be based on The Charities SORP (FRS 102). In order to show a true and fair view the accounts have departed from the Charities (Accounts and Reports) Regulations 2008, and are prepared in accordance with The Charities SORP (FRS 102), as this is now UK generally accepted accounting practice.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	171,958	220,484
Investment income		
Rents receivable	281,488	230,222
Interest receivable	140	142
	281,628	230,364
Total incoming resources	453,586	450,848
EXPENDITURE		
Investment management costs		
Property management	19,196	7,992
Charitable activities		
Grants to institutions	394,000	205,000
Support costs		
Governance costs		
Auditors' remuneration	2,600	2,500
Legal and professional fees	5,550	450
Bank charges	(22)	63
	8,128	3,013
Total resources expended	421,324	216,005
Net income before gains and losses	32,262	234,843
Net gains / (losses) on investments		
Unrealised gains / (losses) on investment properties	481,618	361,812
Net income	513,880	596,655

MATLIWALA DARUL ALOOM CHARITABLE TRUST

England & Wales - Charity number 1023211

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2021
FOR
MATLIWALA DARUL ALOOM CHARITABLE TRUST

ma2 Limited
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

MATLIWALA DARUL ALOOM CHARITABLE TRUST

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FOR THE YEAR ENDED 24 MARCH 2021

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MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 24 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 24 March 2021. 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).

OBJECTIVES AND ACTIVITIES

Public Benefit Statement

Financial assistance is given to advance the education of pupils at The Matliwala School of Bharuch, Gujarat, India or assisting in the provision of facilities and equipment which would not otherwise be available.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and for the advancement of religion.

Volunteers

The charity is dependent upon its volunteers, who are its trustees and bookkeeper. They perform the charity's work, including all administrative functions.

FINANCIAL REVIEW

Investment policy and objectives

The charity receives income from donations and rents generated by investment properties which were purchased from accumulated funds. In addition the trust receives bank interest. For the year ended 24th March 2021 the fund generated £450,848 (2020: £515,562).

The trust made awards of £205,000 (2020: £430,000), paid investment management costs of £7,992 (2020: £4,334), and paid support costs of £3,013 (2020: £2,860). The award of £175,000 (2020: £430,000) was made solely to The Matliwala School of Bharuch, Gujarat, India (Darul Uloom Islamiyyah Arabiyyah Matliwala).

There are no restrictions on the charity's power to invest. The trustees decided to acquire investment properties so as to provide regular sources of income for the trust and income from investment properties totalled £230,222 (2020: £236,054). The increase in rent received was due to the return to a full rent for a property for the full year. The trustees have secured tenancies which will ensure a good level of income for the foreseeable future. The trustees believe that the funds received from the property investments will ensure the commitment to the school project can be met.

Reserves policy

The Trustees have established a trust that contains a substantial investment property portfolio. The aim of this is to ensure that, from a mix of commercial leases, the trust has a guaranteed annual income and one that is not dependent upon gifts, donations or legacies.

As the outgoings are kept to a minimum, the trust is able to meet all such costs from its annual income. The surplus can then be used to support beneficiaries of the charity.

Part of any accumulated reserves are utilized to enhance the property portfolio and so continue to secure an income stream that continues to provide resources. The trustees see it as paramount that the trust will have a secure income stream and believe that the establishment and maintenance of a secure investment portfolio will ensure this happens.

The expenditure of the trust is dependent upon funds generated and as administration costs are very low the major outgoing is the granting of awards. In view of this the trust has sufficient reserves to last for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust established on 19th May 1993 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the board of Trustees, who may also remove trustees should they become unfit to continue in office.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 24 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees meet on a regular basis to address the business of the charity. In addition the administration of the trust is dealt with by volunteers who maintain the financial records of the trust. The chair of trustees, Mr. A Bux handles the day to day running of the charity. No trustees receive any remuneration for their services.

Induction and training of new trustees

Training is provided on an ongoing basis and upon commencement for new trustees.

Related parties

Mr A Bux is also a trustee of The Matliwala Charitable Trust, Bharuch, India which receives donations from this charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1023211

Principal address

Barton Hall
Garstang Road
Broughton
Preston
Lancashire
PR3 5BT

Trustees

Ayyub Vali Bux (resigned 23.11.21)
Iqbal Vali Bux (resigned 23.11.21)
Abdul Aziz Vali Patel (resigned 23.11.21)
Ibrahim Vali Bux (resigned 23.11.21)
Mohammed Musa (deceased 18.8.21)
Yousuf Ayyub Bux (resigned 23.11.21)
The Matliwala Trust (appointed 23.11.21)

Auditors

ma2 Limited
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

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).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 24 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 17th January 2022 and signed on its behalf by:

.....
The Matliwala Trust - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST

Opinion

We have audited the financial statements of Matliwala Darul Aloom Charitable Trust (the 'charity') for the year ended 24 March 2021 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 24 March 2021 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
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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. 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 ISA's, we exercise professional judgement and maintain professional scepticism throughout. 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 Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company 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
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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.

ma2 Limited
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

Date: 17th January 2022

ma2 Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2021

		2021	2020
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	220,484	279,461
Investment income	3	230,364	236,101
Total		450,848	515,562
 EXPENDITURE ON			
Raising funds	4	7,992	4,334
Charitable activities	5		
Advancement of education - Overseas		205,000	430,000
Support costs		3,013	2,860
Total		216,005	437,194
Net gains on investments		361,812	399,732
NET INCOME		596,655	478,100
 RECONCILIATION OF FUNDS			
Total funds brought forward		5,595,157	5,117,057
 TOTAL FUNDS CARRIED FORWARD		<u>6,191,812</u>	<u>5,595,157</u>

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

BALANCE SHEET
24 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investment property	10	5,790,000	5,390,000
CURRENT ASSETS			
Debtors	11	235,573	53,683
Cash at bank		<u>258,798</u>	<u>211,215</u>
		494,371	264,898
CREDITORS			
Amounts falling due within one year	12	(92,559)	(59,741)
NET CURRENT ASSETS		<u>401,812</u>	<u>205,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,191,812</u>	<u>5,595,157</u>
NET ASSETS		<u>6,191,812</u>	<u>5,595,157</u>
FUNDS			
Unrestricted funds	13	<u>6,191,812</u>	<u>5,595,157</u>
TOTAL FUNDS		<u>6,191,812</u>	<u>5,595,157</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th January 2022 and were signed on its behalf by:

.....
The Matliwala Trust - Trustee

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 24 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(276,183)</u>	<u>94,036</u>
Net cash (used in)/provided by operating activities		<u>(276,183)</u>	<u>94,036</u>
 Cash flows from investing activities			
Purchase of investment property		(38,188)	(20,268)
Sale of investment property		361,812	-
Interest received		<u>142</u>	<u>47</u>
Net cash provided by/(used in) investing activities		<u>323,766</u>	<u>(20,221)</u>
 Change in cash and cash equivalents in the reporting period		<u>47,583</u>	<u>73,815</u>
Cash and cash equivalents at the beginning of the reporting period		<u>211,215</u>	<u>137,400</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>258,798</u></u>	<u><u>211,215</u></u>

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 24 MARCH 2021

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	596,655	478,100
Adjustments for:		
Gain on investments	(723,624)	(399,732)
Interest received	(142)	(47)
(Increase)/decrease in debtors	(181,890)	24,482
Increase/(decrease) in creditors	<u>32,818</u>	<u>(8,767)</u>
Net cash (used in)/provided by operations	<u>(276,183)</u>	<u>94,036</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 25.3.20	Cash flow	At 24.3.21
	£	£	£
Net cash			
Cash at bank	<u>211,215</u>	<u>47,583</u>	<u>258,798</u>
	<u>211,215</u>	<u>47,583</u>	<u>258,798</u>
Total	<u>211,215</u>	<u>47,583</u>	<u>258,798</u>

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 24 MARCH 2021**

1. 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 charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 3.17(d).

The presentation currency of the financial statements is the Pound Sterling (£).

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. Rent is recognised on an accruals basis and donations are recorded when received by the Charity. Gift aid tax relief is accrued for on donations received in the year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Allocation and apportionment of costs

Property management costs are those costs incurred to assist the work of the charity but do not represent charitable activities. These costs are incurred to ensure that the charity receives the appropriate return from its property investments and to protect those assets.

Governance costs are those costs that relate to the public accountability of the charity and its compliance with regulations and good practice. Costs of governance are recorded on an accruals basis and the trustees aim to keep these to a minimum.

Investment properties

Investment properties are initially shown at cost and subsequently at fair value at the reporting date. Any aggregate surplus or deficit being taken to "gains and losses on investment assets" on the Statement of Financial Activities.

Taxation

The charity is exempt from income tax on its charitable activities and partially exempt for VAT purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and there are no restricted funds.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

1. ACCOUNTING POLICIES - continued

Raising funds

Funds are generated by rental income and donations received, these activities give rise to very little costs, save for professional fees in negotiating lease renewals, property valuations and property maintenance.

Financial Instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>220,484</u>	<u>279,461</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents receivable	230,222	236,054
Interest receivable	<u>142</u>	<u>47</u>
	<u>230,364</u>	<u>236,101</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Property management	<u>7,992</u>	<u>4,334</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Advancement of education - Overseas	205,000	-	205,000
Support costs	<u>-</u>	<u>3,013</u>	<u>3,013</u>
	<u>205,000</u>	<u>3,013</u>	<u>208,013</u>

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

6. GRANTS PAYABLE

	2021	2020
	£	£
Advancement of education - Overseas	<u>205,000</u>	<u>430,000</u>

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

	2021	2020
	£	£
Grant to institution	<u>205,000</u>	<u>430,000</u>

7. SUPPORT COSTS

	Governance costs
	£
Support costs	<u>3,013</u>

During the year the auditors' remuneration was £2,500 (2020: £2,400).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 24 March 2021 nor for the year ended 24 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 March 2021 nor for the year ended 24 March 2020.

9. STAFF COSTS

The charity had no employees during the year ended 24 March 2021, or during the year ended 24 March 2020.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 25 March 2020	5,390,000
Additions	38,188
Revaluation	<u>361,812</u>
At 24 March 2021	<u>5,790,000</u>
NET BOOK VALUE	
At 24 March 2021	<u>5,790,000</u>
At 24 March 2020	<u>5,390,000</u>

The investment properties have been valued by the trustees on 24 March 2021 on an open market basis. This being the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion. If the investment properties had not been revalued, they would have been included at historical cost of £3,988,749 (2020: £3,988,749). No effect for Covid 19 has been made in these valuations.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>235,573</u>	<u>53,683</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	-	3,838
Other creditors	<u>92,559</u>	<u>55,903</u>
	<u>92,559</u>	<u>59,741</u>

13. MOVEMENT IN FUNDS

	At 25.3.20 £	Net movement in funds £	At 24.3.21 £
Unrestricted funds			
General fund	<u>5,595,157</u>	<u>596,655</u>	<u>6,191,812</u>
TOTAL FUNDS	<u>5,595,157</u>	<u>596,655</u>	<u>6,191,812</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	<u>450,848</u>	<u>(216,005)</u>	<u>361,812</u>	<u>596,655</u>
TOTAL FUNDS	<u>450,848</u>	<u>(216,005)</u>	<u>361,812</u>	<u>596,655</u>

Comparatives for movement in funds

	At 25.3.19 £	Net movement in funds £	At 24.3.20 £
Unrestricted funds			
General fund	<u>5,117,057</u>	<u>478,100</u>	<u>5,595,157</u>
TOTAL FUNDS	<u>5,117,057</u>	<u>478,100</u>	<u>5,595,157</u>

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

13. MOVEMENT IN FUNDS - continued

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	515,562	(437,194)	399,732	478,100
TOTAL FUNDS	<u>515,562</u>	<u>(437,194)</u>	<u>399,732</u>	<u>478,100</u>

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

	At 25.3.19 £	Net movement in funds £	At 24.3.21 £
Unrestricted funds			
General fund	5,117,057	1,074,755	6,191,812
TOTAL FUNDS	<u>5,117,057</u>	<u>1,074,755</u>	<u>6,191,812</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	966,410	(653,199)	761,544	1,074,755
TOTAL FUNDS	<u>966,410</u>	<u>(653,199)</u>	<u>761,544</u>	<u>1,074,755</u>

14. RELATED PARTY DISCLOSURES

The aggregate amount of donations received by the charity during the year, from the trustees and businesses and charities controlled by the trustees was £41,233 (2020 : £97,100).

The aggregate amount of donations paid by the charity during the year, to other charities of which the trustees of this charity are also trustees was £205,000 (2020 : £430,000).

The charity lent £170,000 to The Matliwala Family Charitable Trust on 08 February 2021. The loan is interest free and repayable on demand. The balance at the year end was £170,000 (2020: £nil).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

15. TRUE AND FAIR VIEW

In law, unincorporated charities are required to prepare their accounts in accordance with the Charities (Accounts and Reports) Regulations 2008, which are based on the Charities SORP 2005. However, this has been withdrawn, and replaced with The Charities SORP (FRS 102), but as yet the Charities (Accounts and Reports) Regulations 2008 has not been updated to be based on The Charities SORP (FRS 102). In order to show a true and fair view the accounts have departed from the Charities (Accounts and Reports) Regulations 2008, and are prepared in accordance with The Charities SORP (FRS 102), as this is now UK generally accepted accounting practice.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	220,484	279,461
Investment income		
Rents receivable	230,222	236,054
Interest receivable	<u>142</u>	<u>47</u>
	<u>230,364</u>	<u>236,101</u>
Total incoming resources	450,848	515,562
EXPENDITURE		
Investment management costs		
Property management	7,992	4,334
Charitable activities		
Grants to institutions	205,000	430,000
Support costs		
Governance costs		
Auditors' remuneration	2,500	2,400
Legal and professional fees	450	400
Bank charges	<u>63</u>	<u>60</u>
	<u>3,013</u>	<u>2,860</u>
Total resources expended	<u>216,005</u>	<u>437,194</u>
Net income before gains and losses	234,843	78,368
Net gains / (losses) on investments		
Unrealised gains / (losses) on investment properties	<u>361,812</u>	<u>399,732</u>
Net income	<u>596,655</u>	<u>478,100</u>