

Charity Registration Number (England and Wales): 1065784

**MUSLIM ACADEMIC TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

# MUSLIM ACADEMIC TRUST

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# MUSLIM ACADEMIC TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

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**Charity number** (*England and Wales*) 1065784

**Board of trustees** S Bhatti  
N Winter  
T Winter

**Bankers** Barclays Bank Plc  
Whetstone and Finchley Branch  
1250 Whetstone  
London  
N20 0PB

**Independent examiner** G Williams, Premier FD Limited  
87 The Parklands  
LU5 4GW

**Registered address** 4 Hill Farm View  
Station Road  
Dullingham  
Newmarket  
CB8 3FF

# MUSLIM ACADEMIC TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

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The Trustees present their Annual Report and Financial Statements for the year ended 30 November 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charities Act 2011, applicable laws, and 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 United Kingdom and Republic of Ireland (FRS 102).

### **Aims and objectives of the charity**

The charity is governed by a Declaration of Trust dated 1 November 1996, and a Supplemental Deed to the Declaration of Trust, dated 1 July 1997.

The aims and objectives of the charity are to advance, support and promote the study and understanding of the Islamic Faith through the creation and maintenance of religious and educational institutions for this purposes; through support of the religious and general education of Muslim students; and through the protection, preservation, study, translation and dissemination of the intellectual heritage and literary works of Imam Abu Hamid al-Ghazali; and through the sponsorship and free or subsidised distribution of the said literary work and other literary work bearing on Islam.

The Trustees seek to further these objects by subsidising and otherwise supporting students, publishing and disseminating religious literature, engaging in the production of films for television broadcast, and by other educational and religious activities, providing that these be commensurable with the Objects.

The charity carries out a small amount of primary purpose trading in the form of books and other publications.

### **Constitution and governance**

The charity is governed by a board of Trustees which meet at least once a year, and is responsible for the preparation of annual accounts. New Trustees may be appointed by unanimous vote of trustees at the Annual General Meeting. All significant decisions are the sole responsibility of the trustees, although day-to-day running of the charity is delegated.

All trustees have the relevant skills and experience to drive the charity forward but if any trustees require further training then this is provided to ensure they maintain their effectiveness.

The Trustees, at their Annual General Meeting, review existing grant policies and consider and approve new policies. Various media are employed to draw the attention of potential applicants, who are invited to submit a detailed formal proposal. All proposals are considered by the Trustees jointly.

### **Trustees**

The Trustees who served during the year, and also being the key management personnel, were as follows:-

- S Bhatti
- N Winter
- T Winter

### **Review of the activities during the year**

The major activity during the year was fundraising for the proposed new mosque at 309-313 Mill Road, Cambridge. The construction of the mosque was completed in March 2020. The official opening ceremony was held in December 2020 [www.cambridgecentralmosque.org](http://www.cambridgecentralmosque.org). Work continued on the art and calligraphy auction, and our third collection was launched on 15th November 2020 offering an even more ambitious and diverse collection of Islamic art from worldwide contributors to continue to support Europe's first eco-mosque and to ensure its longevity for future generations.

Work also continued on the Travelling Light DVD productions.

COVID 19 Pandemic had no effect on the activities of the Trust.

# MUSLIM ACADEMIC TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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### **Financial review and reserves**

Total incoming resources were £76,281 (2019: £41,073) and expenditure amounted to £15,324 (2019: £324,659) resulting in a net surplus of £60,395 (2019: deficit of £283,586). The deficit in 2019 was largely due to a one-off donation to the new Cambridge Muslim Mosque.

Unrestricted reserves were £16,140 up from £8,188, and an additional £392,840 was held in restricted reserves (see note 11 for details).

The Trustees are confident that the Charity can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

### **Use of volunteers**

Fund raising activities and website updates are all carried out by volunteers. It is estimated that approximately two regular volunteers donated one day per month of their time freely to achieving the charities objectives.

### **Plans for Future Periods**

The Trust will continue to work towards the publication of the book titles it is committed to release, using non-reserved funds. The Travelling Light DVDs would continue to be released with further support from donors.

The undertaking of the project for the new Cambridge mosque has require that the Trust's operations be almost entirely reserved to that end. The Trustees have transfer part of the funds and assets restricted to the construction of the mosque to a new charity, The Cambridge Mosque Trust. Following completion of this process M.A.T. would revert to its earlier functions of student support and the publication of books and audio-visual products, but would also assist in fundraising for the new mosque.

### **Public Benefit Statement**

The Trust exists to further religion and education with a particular emphasis on the intellectual and ethical heritage of the works of Abu Hamid al-Ghazali (d.1111). This legacy emphasises societal cohesion and the cultivation of personal excellence, with an accent on scholarship. To this end the Trust has supported students and publications; more recently it has promoted an Islamic Centre in Cambridge, comprising a mosque and a social outreach and education programme to be rooted in al-Ghazali's vision of a strong and spiritually cohesive society, promoting interfaith understanding and the cultural development of Muslim and other communities.

### **Risk Management**

The Trustees have reviewed the major risks to which the charity is exposed, which in summary: -

- 1) The Trustees have considered the risk of not being able to achieve an adequate funds to complete the publication of the remaining al-Ghazali books.
- 2) These risks associated with cash donations: The charity does not accept any material cash donations.
- 3) COVID 19 – continued impact of the pandemic on donations and fundraising.

# MUSLIM ACADEMIC TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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### **Statement of Trustees' responsibilities**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records 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. 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 and authorised for issue by order of the Board of Trustees and signed on its behalf by



S Bhatti  
Trustee

22 January 2022

# MUSLIM ACADEMIC TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSLIM ACADEMIC TRUST

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I report to the trustees on my examination of the accounts of Muslim Academic Trust (the Trust) for the year ended 30<sup>th</sup> November 2020, which are set out on pages 6 to 13.

### **Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gavin Williams  
**Independent Examiner**  
Premier FD Limited, 87 The Parklands, LU5 4GW



23 January 2022

# MUSLIM ACADEMIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Incoming resources</b>					
Voluntary income (donations)	2	-	64,339	64,339	36,486
Incoming resources from charitable activities	3	823	-	823	901
Other income		11,013	106	11,119	3,686
<b>Total incoming resources</b>		11,836	64,445	76,281	41,073
<b>Resources expended</b>					
Cost of generating funds		-	562	562	562
Charitable activities:					
- Education	4	3,884	11,440	15,324	324,097
<b>Total resources expended</b>		3,884	12,002	15,886	324,659
<b>Net movement in funds</b>		7,952	52,443	60,395	(283,586)
Transfers		-	-	-	-
Funds balance brought forward		8,188	340,397	348,585	632,171
<b>Funds balance carried forward</b>		16,140	392,840	408,980	348,585

The notes on pages 8 to 13 form part of these financial statements

The charity has no recognised gains and losses other than those included above.

The above results are derived from continuing activities



# MUSLIM ACADEMIC TRUST

## BALANCE SHEET AS AT 30 NOVEMBER 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		-		-
<b>Current assets</b>					
Debtors	9	3,815		3,169	
Cash at bank and in hand		414,890		357,682	
		<u>418,705</u>		<u>360,851</u>	
<b>Creditors: amounts falling due within one year</b>	10	(9,725)		(12,266)	
		<u></u>		<u></u>	
<b>Net current assets</b>			408,980		348,585
			<u></u>		<u></u>
<b>Net assets</b>			408,980		348,585
			<u></u>		<u></u>
<b>FUNDS</b>					
<b>Income funds</b>					
Unrestricted funds		16,140		8,188	
Restricted funds		392,840		340,397	
		<u></u>		<u></u>	
	12		408,980		348,585
			<u></u>		<u></u>

The notes on pages 8 to 13 form part of these financial statements

These financial statements were approved by the Board of Trustees on 22 January 2022 and signed on behalf by: -

  
 S Bhatti  
 Trustee

# MUSLIM ACADEMIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 1 Accounting policies

The principal accounting policies adopted are laid out below.

#### 1.1 Accounting convention

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities (SORP 2015 – FRS 102 version), applicable accounting standards and the Charities Act 2011. The charity has taken advantage of the Small Entity provisions of FRS 102. The financial statements are presented in Sterling (£) and rounded to the nearest pound.

The Charity constitutes a public benefit entity as defined by FRS 102.

#### Statement on going concern

After reviewing the charity's forecasts and projections, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.2 Tangible fixed assets

Tangible fixed assets used by the charity are stated at cost less depreciation. Assets under construction are not in use by the charity and so are not subject to depreciation. The charity has no other classes of fixed assets (the mosque project is the only class and remains under construction).

#### 1.3 Income

Voluntary income and donations are accounted for as received by the charity. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. No permanent endowments have been received in the period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest received by the bank.

#### 1.4 Expenditure

Resources expended are included in the Statement of Financial Activities on an accrual's basis, included of any VAT which cannot be recovered.

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

Governance costs includes those costs incurred in carrying out the statutory and constitutional requirements of the charity.

#### 1.5 Stocks

Stocks are stated at the lower of cost and net realisable value where net realisable value is based on estimated selling price less cost of disposal. Slow moving stock is written off on an annual basis. All stock has been written down.

# MUSLIM ACADEMIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

### 2 Voluntary income (donations)

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Individual donations	-	16,094	16,094	36,486
Islamic Art Sale	48,245	48,245	48,245	-
	<u>-</u>	<u>64,339</u>	<u>64,339</u>	<u>36,486</u>

### 3 Incoming resources from charitable activities and other income

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Sales of books/ publications/ DVDs	823	-	823	901
Miscellaneous income (investment income)	11,013	106	11,119	3,686
	<u>11,836</u>	<u>106</u>	<u>11,942</u>	<u>4,587</u>

### 4 Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Cost of publications	3,557	10,075	13,632	14,758
Distribution and storage	177	-	177	6,985
Maintenance	-	-	-	300,000
Support costs	-	15	15	354
Governance costs (note 5)	150	1,350	1,500	2,000
	<u>3,884</u>	<u>11,440</u>	<u>15,324</u>	<u>324,097</u>

# MUSLIM ACADEMIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 5 Governance costs

Governance costs include Independent Examination and accountancy fees of £1,500 (2019: £2,000).

### 6 Support costs

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Bank charges	-	15	15	55
Other	-	-	-	299
	<hr/>	<hr/>	<hr/>	<hr/>
	-	15	15	354
	<hr/>	<hr/>	<hr/>	<hr/>

### 7 Staff & trustees

There were no employees during the year or previous year.

No trustees or members of the management committee (Senior Management Personnel) received remuneration or expenses during the year or previous year.

# MUSLIM ACADEMIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 8 Tangible fixed assets

There were no fixed assets at the year-end or previous year end.

### 9 Debtors

	2020 £	2019 £
Prepayments	-	-
Other	3,815	3,169
	<hr/>	<hr/>
	3,815	3,169
	<hr/>	<hr/>

# MUSLIM ACADEMIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

### 10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	8,225	10,266
Other	1,500	2,000
	<hr/>	<hr/>
	9,725	12,266
	<hr/>	<hr/>

### 11 Funds

	At 1 November 2019 £	Incoming resources £	Expenditure £	Transfers £	At 30 November 2020 £
Unrestricted funds					
- Unrestricted	8,188	11,836	3,884	-	16,140
Restricted funds					
- Educational activities	339,997	64,445	12,002	-	392,840
- Zakaht fund	420	-	-	-	420
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	348,585	76,281	15,886	-	408,980
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### Transfers

A transfer was made from unrestricted funds to restricted funds to make good a deficit on Travelling Light DVD publications.

#### Educational activities

The main activity during the year comprised administration of Islamic art, used to support the development on the new Cambridge Central Mosque, as described in the Trustees Report.

#### Zakat fund

The Zakat fund represents money received for expenditure on Zakat causes, as restricted by Islamic law.

# MUSLIM ACADEMIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2020 £
Fixed assets	-	-	-
Current assets	20,006	398,699	418,705
Current liabilities	(3,866)	(5,859)	(9,725)
	<hr/>	<hr/>	<hr/>
	16,140	392,840	408,980
	<hr/>	<hr/>	<hr/>

### 13 Related party transactions

There were no transactions between related parties.

### 14 Controlling party

No individual member or trustee has overall control of the trust.