

Charity Registration Number (England and Wales): 1065784

MUSLIM ACADEMIC TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

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MUSLIM ACADEMIC TRUST

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

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

N Raja
Citiline Accountants Ltd
51 Cardiff Road
Luton
LU1 1PP

Registered address

4 Hill Farm View
Station Road
Dullingham
Newmarket
CB8 3FF

MUSLIM ACADEMIC TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustees present their Annual Report and Financial Statements for the year ended 30 November 2022. 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 filming four episodes of the Travelling Light series in Uzbekistan. These were edited and released online to generate a regular income for the Trust, all proceeds being reserved for Cambridge Central Mosque.

MUSLIM ACADEMIC TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

Financial review, including statement on going concern and policy on reserves

Total incoming resources were £41,071 (2021: £44,481) and expenditure amounted to £70,517 (2021: £61,776) resulting in a deficit of £29,446 (2021: deficit of £17,295). In addition, a donation of £17,996 was made to the new Cambridge Mosque (The Cambridge Mosque Trust, Charitable Incorporated Organisation number CE005909).

Unrestricted reserves were £17,576 up from £13,045, and £344,663 was held in restricted reserves (see note 11 for details).

It is the charity's policy to maintain an appropriate level of financial reserves to ensure that it is able to meet its financial obligations.

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

Cambridge Islamic Art project (www.cambridgeislamicart.com) is administered by volunteers. It is estimated that approximately one volunteer donated one day per month freely to achieving the charities objectives.

Plans for Future Periods

The Trust will continue to work towards the publication of book titles using non-reserved funds. It is not envisaged that further financial support for graduate students will be offered. The last three Travelling Light episodes are scheduled for completion in 2023-4, and a major launch and publicity campaign will be launched to promote awareness of this product.

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; and has promoted an Islamic Centre in Cambridge, comprising a mosque and a social outreach and education programme rooted in al-Ghazali's vision of a strong and spiritually cohesive society. There is a strong emphasis on interfaith understanding and dialogue. The Travelling Light video lecture series is now the Trust's major commitment, serving the legacy of Al-Ghazali for the promotion of spiritual approaches to religious identity and positive citizenship for English-speaking Muslims.

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 adequate funds to complete the Travelling Light video lecture series.
- 2) These risks associated with cash donations: The charity does not accept any material cash donations.

MUSLIM ACADEMIC TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

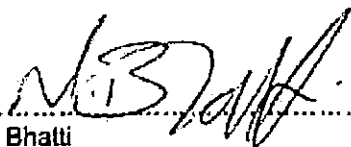
Statement of Trustees' responsibilities

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

26th September 2023

MUSLIM ACADEMIC TRUST

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

I report to the trustees on my examination of the accounts of Muslim Academic Trust (the Trust) for the year ended 30th November 2022, which are set out on pages 6 to 15.

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.

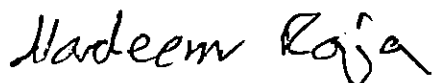
Independent examiner's statement

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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Nadeem Raja FCCA
Independent Examiner
Citiline Accountants Ltd
51 Cardiff Road, Luton, LU1 1PP

27th September 2023

MUSLIM ACADEMIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Incoming resources					
Voluntary income (donations)	2	-	29,377	29,377	42,976
Incoming resources from charitable activities	3	6,510	5,184	11,694	1,505
Total Incoming resources		6,510	34,561	41,071	44,481
Resources expended					
Cost of generating funds		-	2,619	2,619	562
Charitable activities:	4				
- Education		1,499	48,403	49,902	11,214
- Cambridge Mosque Trust		480	17,516	17,996	50,000
Total resources expended		1,979	68,538	70,517	61,776
Net movement in funds		4,531	(33,977)	(29,446)	(17,295)
Transfers		-	-	-	-
Funds balance brought forward		13,045	378,640	391,685	408,980
Funds balance carried forward		17,576	344,663	362,239	391,685

The notes on pages 8 to 15 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 2022

	Notes	£	2022	£	£	2021	£
Fixed assets							
Tangible assets	8			-			
Current assets							
Debtors	9	8,992			4,923		
Cash at bank and in hand		362,559			400,972		
Creditors: amounts falling due within one year	10	(9,312)			(14,210)		
Net current assets							391,685
				362,239			
Net assets				362,239			391,685
FUNDS							
Income funds							
Unrestricted funds		17,576			13,045		
Restricted funds		344,663			378,640		
	12			362,239			391,685

The notes on pages 8 to 15 form part of these financial statements

These financial statements were approved by the Board of Trustees on 26th September 2023 and signed on behalf by: -


S Bhatti
Trustee

MUSLIM ACADEMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

The principal accounting policies adopted are laid out below.

1.1 Accounting convention

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Muslim Academic Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 Fixed assets and depreciation

The charity has no fixed assets (2021: £nil)

1.6 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 2022

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently

MUSLIM ACADEMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

2 Voluntary income (donations)

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Individual donations	-	13,496	13,496	26,223
Islamic Art Sale	-	15,881	15,881	16,753
	<u>-</u>	<u>29,377</u>	<u>29,377</u>	<u>42,976</u>

3 Incoming resources from charitable activities and other income

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Sales of books/ publications/ DVDs	6,510	5,147	11,657	1,392
Miscellaneous income (investment income)	-	37	37	113
	<u>6,510</u>	<u>5,184</u>	<u>11,694</u>	<u>1,505</u>

4 Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Cost of publications	1,349	46,978	48,327	4,417
Distribution and storage	-	-	-	5,267
Grants to The Cambridge Mosque Trust	480	17,516	17,996	50,000
Support costs	-	75	75	30
Governance costs (note 5)	150	1,350	1,500	1,500
	<u>1,979</u>	<u>65,919</u>	<u>67,898</u>	<u>61,214</u>

MUSLIM ACADEMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

5 Governance costs

Governance costs include Independent Examination and accountancy fees of £1,500 (2021: £2,000).

6 Support costs

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Bank charges	-	75	75	30
Other	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	75	75	30
	<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 2022

8 Tangible fixed assets

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

9 Debtors

	2022 £	2021 £
Trade Debtors	7,351	4,923
Other	1,641	-
	<hr/>	<hr/>
	8,992	4,923
	<hr/>	<hr/>

MUSLIM ACADEMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	7,812	12,710
Other	1,500	1,500
	<u>9,312</u>	<u>14,210</u>

11 Statement of funds – current year

	At 1 December 2021 £	Incoming resources £	Expenditure £	Transfers £	At 30 November 2022 £
Unrestricted funds					
- Unrestricted	13,045	6,510	(1,979)	-	17,576
Restricted funds					
- Educational activities	378,220	34,561	(68,538)	-	344,243
- Zakat fund	420	-	-	-	420
	<u>391,685</u>	<u>41,071</u>	<u>(70,517)</u>	<u>-</u>	<u>362,239</u>

12 Statement of funds – prior year

	At 1 December 2020 £	Incoming resources £	Expenditure £	Transfers £	At 30 November 2021 £
Unrestricted funds					
- Unrestricted	16,140	1,392	(4,487)	-	13,045
Restricted funds					
- Educational activities	392,420	43,089	(57,289)	-	378,220
- Zakat fund	420	-	-	-	420
	<u>408,980</u>	<u>44,481</u>	<u>(61,776)</u>	<u>-</u>	<u>391,685</u>

MUSLIM ACADEMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

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 2022

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2022 £
Fixed assets	-	-	-
Current assets	17,726	353,825	371,551
Current liabilities	(150)	(9,162)	(9,312)
	<hr/>	<hr/>	<hr/>
	17,576	344,663	362,239
	<hr/>	<hr/>	<hr/>

14 Related party transactions

The charity made grants to The Cambridge Mosque Trust, Charity Number 1164931 of £17,996 in accordance with its charitable objects. The Cambridge Mosque Trust shares two trustees in common with Muslim Academic Trust.

15 Controlling party

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