

# MADINA TRUST

England & Wales · Charity number 1072674

## Details

|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | MADINA                                                  |
| Status      | Registered                                              |
| Legal form  | Other                                                   |
| Registered  | 1998-12-01                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                             |
|---------|---------------------------------------------|
| Address | 13 Wayford Close<br>Peterborough<br>PE3 9NL |
| Phone   | 01733264990                                 |

## Activities

**Objects:** (1) TO ADVANCE THE ISLAMIC RELIGION BY AND THROUGH THE EDUCATION OF THE BASIC TENETS OF ISLAM ACCORDING TO THE QUR'AN AS TAUGHT AND PRACTISED BY PROPHET MUHAMMAD (PEACE BE UPON HIM) (11) TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS IN THIS COUNTRY OR OVERSEAS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** Madina Trust is constituted by Trust Deed dated 6 January 1998 and Supplemental Deed dated 29 October 1998 and its objects are the advancement of the Islamic faith and dissemination of the teachings of Islam.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** WORLDWIDE
- Bangladesh
- Bosnia And Herzegovina
- India
- Kenya
- Nepal
- Occupied Palestinian Territories
- Pakistan
- Peterborough City

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £120,363 | £86,930     | -      | -         |
| 2024-03-31 | £135,867 | £6,051      | -      | -         |
| 2023-03-31 | £132,384 | £68,158     | -      | -         |
| 2022-03-31 | £137,458 | £56,291     | -      | -         |
| 2021-03-31 | £117,713 | £58,008     | -      | -         |

## Trustees

| Name                | Role | Appointed  |
|---------------------|------|------------|
| Dr ZAHID ALI PARVEZ |      |            |
| Emma Hassan         |      | 2024-09-03 |
| FAROOQ SALMAN MURAD |      |            |
| IMRAN HASSAN        |      |            |
| Nadeem Hassan       |      | 2017-08-23 |
| Omer Farooq Ali     |      | 2024-09-03 |
| SHAHNAZ HASSAN      |      | 2014-07-19 |

**MADINA TRUST**

England & Wales - Charity number 1072674

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# Accounts

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**MADINA TRUST**

A CHARITABLE UN-INCORPORATED ASSOCIATION  
TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025

**MADINA TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2025

|                             |                                                                                                                              |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | Ali Omer Farooq<br>Hassan Emma<br>Hassan Nadeem<br>Hassan Shahnaz<br>Hassan Imran<br>Murad Farooq Salman<br>Parvez Zahid Ali |
| <b>Charity Number</b>       | 1072674                                                                                                                      |
| <b>Registered Office</b>    | 13 Wayford Close<br>Longthorpe<br>Peterborough<br>PE3 9NL                                                                    |
| <b>Independent Examiner</b> | Woodbridge Waterfields Ltd<br>Leicester Business Centre<br>111 Ross Walk<br>Leicester<br>LE4 5HH                             |

**MADINA TRUST**

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## **MADINA TRUST**

### **TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

#### **Trustees' report and financial statements**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 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).

#### **Madina Trust**

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities:

Statement of Recommended Practice (SORP) 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 2015).

#### **OBJECTIVES AND ACTIVITIES**

Objectives and Public Benefits

The objectives of Madina Trust are the advancement of the Islamic faith and the dissemination of the teachings of Islam.

The activities of the trust are, among others, to raise funds privately, invest these funds in halal investments and use the investment income to achieve the objectives.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity continued advance Islamic education, support to further the education of poor students, alleviate poverty and support charitable institutions with similar objects.

The disbursements of funds amounted to £78,000 (£4,515 - 2024). This was considerably more than 2024 and the trust is now back on its growth trajectory which is hoped to be maintained for each successive coming years.

#### **FINANCIAL REVIEW**

##### **Financial position**

Total income for the year amounted to £120,363 (£135,867 - 2024), while total expenditure for the year amounted to £86,930 (£6,051 -2024).

Overall net surplus was £33,433 (£129,816 - 2024). The significant decrease from the previous year is due to the decrease in administrative difficulties in processing the applications.

Total funds carried forward was £2,127,042 (£2,093,609 - 2024) of which all were unrestricted.

##### **Investment**

The charity continues to look for a suitable investment to invest its cash assets built by keeping 20% of the annual income for further investment.

##### **Reserves policy**

The trustees consider that the endowment funds held are sufficient to continue the charities activity in future years. The trustees actively review the major risks which the charity faces on a regular basis and have also examined other operational and business risks faced by the charity. The trustees confirm that they have established systems to mitigate the significant risks.

##### **Going Concern**

As the charity has kept its properties occupied over the last 12 months and has continued to build on its reserves whilst still providing grants in line with the charity objectives, we see no reason that the charity will not continue to be a going concern over the next 12 months.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

### **Organisational structure**

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet as a body when and as required and are responsible for all decisions taken in relation to running the activities provided by the charity. The charity is currently in process of appointing more trustees in view to expand and be more proactive.

### **Induction and training of new trustees**

Following appointment, new trustees will be introduced to their new role and are requested to familiarise themselves with contents of the trusts constitution and to the policies and procedures adopted by the charity. They are also requested to read a few publications from the Charity Commission to ensure that they are aware of the scope of their responsibilities under the Charities Act. The new trustees will work collectively with existing trustees assisting on activities and projects run by the charity, to attain maximum benefits for the charity.

### **Public benefit**

The trustees have recognised the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning activities. The difference the charity makes for the public benefit is the furtherance of education to poor students and elevating poverty.

### **Risk**

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks. Appropriate controls are in place to mitigate financial risks overseen by trustees.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

**1072674**

### **Principal address**

13 Wayford Close

Longthorpe

Peterborough

Cambrideshire

PE3 9NL

UK

### **Trustees**

Imran Hassan(Chairman)

Omar Farooq Ali

Emma Hassan

Nadeem Hassan

Shahnaz Hassan

Farooq Salman Murad

Dr. Zahid Ali Parvez

### **Independent examiner**

Woodbridge Waterfields Ltd

International Accountants

Leicester Business Centre

111 Ross Walk

Leicester

LE1 4HH

Approved by order of the board of trustees on 30th November 2025

Imran Hassan - Trustee

### **Trustees**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ali Omer Farooq (Appointed On: 02/09/2024)

Hassan Emma (Appointed On: 02/09/2024)

Hassan Nadeem (Appointed On: 22/08/2017)

Hassan Shahnaz (Appointed On: 18/07/2014)

Hassan Imran

Murad Farooq Salman

Parvez Zahid Ali

### **Trustees' responsibilities statement**

The trustees, who are also the directors of Charity For Madina Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

In preparing these 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 UK 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report was approved by the trustees and signed on its behalf by:

Signed by:

  
-----

**Hassan Imran**  
**Chairman**

Date : **30 November 2025**

## MADINA TRUST

### INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Madina Trust

I report to the Charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which consists of the statement of financial activities, balance sheet and the related notes

#### Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 Act.

#### Independent Examiner's Statement

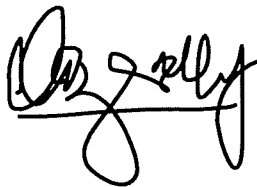
The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of AIA

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Name: **Tariq Ally**  
for and on behalf of **Woodbridge Waterfields Ltd**

Date: **30 November 2025**





**MADINA TRUST****STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 MARCH 2025

| <b>Recommended categories<br/>by activity</b> | <b>Notes</b> | <b>Unrestricted funds<br/>£</b> | <b>Total Funds 2025<br/>£</b> | <b>Total Funds 2024<br/>£</b> |
|-----------------------------------------------|--------------|---------------------------------|-------------------------------|-------------------------------|
| <b>Income and endowments<br/>from:</b>        |              |                                 |                               |                               |
| Donations and legacies                        | 2            | 3,455                           | 3,455                         | 2,801                         |
| Investments                                   | 3            | 116,908                         | 116,908                       | 133,066                       |
| <b>Total</b>                                  |              | <b>120,363</b>                  | <b>120,363</b>                | <b>135,867</b>                |
| <b>Expenditure on:</b>                        |              |                                 |                               |                               |
| Raising funds                                 | 4            | 6,792                           | 6,792                         | 4,101                         |
| Charitable activities                         | 5            | 80,138                          | 80,138                        | 1,650                         |
| Other                                         | 7            | -                               | -                             | 300                           |
| <b>Total</b>                                  |              | <b>86,930</b>                   | <b>86,930</b>                 | <b>6,051</b>                  |
| Net income                                    |              | 33,433                          | 33,433                        | 129,816                       |
| <b>Net movement in funds</b>                  |              | <b>33,433</b>                   | <b>33,433</b>                 | <b>129,816</b>                |
| <b>Reconciliation of funds:</b>               |              |                                 |                               |                               |
| Total funds brought forward                   |              | 129,815                         | 129,815                       | -                             |
| <b>Total funds carried forward</b>            |              | <b>163,248</b>                  | <b>163,248</b>                | <b>129,816</b>                |

**MADINA TRUST****BALANCE SHEET**

FOR THE YEAR ENDED 31 MARCH 2025

| <b>Recommended categories by activity</b>      | <b>Notes</b> | <b>Unrestricted funds<br/>£</b> | <b>Total Funds 2025<br/>£</b> | <b>Total Funds 2024<br/>£</b> |
|------------------------------------------------|--------------|---------------------------------|-------------------------------|-------------------------------|
| Fixed assets                                   |              |                                 |                               |                               |
| Investments                                    | 8            | 1,625,500                       | 1,625,500                     | 1,652,500                     |
| <b>Total fixed assets</b>                      |              | <b>1,625,500</b>                | <b>1,625,500</b>              | <b>1,652,500</b>              |
| Current assets                                 |              |                                 |                               |                               |
| Debtors                                        | 9            | 46,659                          | 46,659                        | 966                           |
| Cash at bank and in hand                       | 10           | 486,926                         | 486,926                       | 452,350                       |
| <b>Total current assets</b>                    |              | <b>533,585</b>                  | <b>533,585</b>                | <b>453,316</b>                |
| Creditors: amounts falling due within one year | 11           | 32,043                          | 32,043                        | 12,207                        |
| <b>Net current assets/(liabilities)</b>        |              | <b>501,542</b>                  | <b>501,542</b>                | <b>441,109</b>                |
| <b>Total net assets</b>                        |              | <b>2,127,042</b>                | <b>2,127,042</b>              | <b>2,093,609</b>              |
| <b>Funds of the Charity</b>                    |              |                                 |                               |                               |
| Unrestricted funds                             | 12           | 163,248                         | 163,248                       | 129,815                       |
| Restricted funds                               | 12           | -                               | -                             | -                             |
| Endowment funds                                | 12           | -                               | -                             | -                             |
| <b>Total funds</b>                             |              | <b>163,248</b>                  | <b>163,248</b>                | <b>129,815</b>                |

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 30 November 2025 and signed on its behalf by:

Signed by:  
  
 Imran Hassan  
 Chairman

Date : 30 November 2025

**MADINA TRUST****NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

**1. Accounting Policies**

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

**1.1 Basis of preparation**

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

**1.2 Going concern**

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

**2. Income from Donations and Legacies**

| Analysis           | Unrestricted funds | Total funds 2025 | Total funds 2024 |
|--------------------|--------------------|------------------|------------------|
|                    | £                  | £                | £                |
| Donation and gifts | -                  | -                | (2,865)          |
| Other              | 3,455              | 3,455            | 5,666            |
| <b>Total</b>       | <b>3,455</b>       | <b>3,455</b>     | <b>2,801</b>     |

**3. Income from Investments**

| Analysis                  | Unrestricted funds | Total funds 2025 | Total funds 2024 |
|---------------------------|--------------------|------------------|------------------|
|                           | £                  | £                | £                |
| Interest income           | 8,569              | 8,569            | -                |
| Rental and leasing income | 108,339            | 108,339          | 133,066          |
| <b>Total</b>              | <b>116,908</b>     | <b>116,908</b>   | <b>133,066</b>   |

**4. Expenditure on Raising Funds**

| Analysis                    | Unrestricted funds | Total funds 2025 | Total funds 2024 |
|-----------------------------|--------------------|------------------|------------------|
|                             | £                  | £                | £                |
| Investment management costs | 6,792              | 6,792            | 4,101            |
| <b>Total</b>                | <b>6,792</b>       | <b>6,792</b>     | <b>4,101</b>     |
| Support Costs               | -                  | -                | -                |
|                             | <b>6,792</b>       | <b>6,792</b>     | <b>4,101</b>     |

## 5. Expenditure on Charitable Activities

| Analysis                            | Unrestricted funds | Total funds 2025 | Total funds 2024 |
|-------------------------------------|--------------------|------------------|------------------|
|                                     | £                  | £                | £                |
| Charity management & administration | 1,350              | 1,350            | -                |
| Charity running cost                | 188                | 188              | -                |
| Cost of services                    | -                  | -                | 1,050            |
| Donations                           | 78,000             | 78,000           | -                |
| <b>Total</b>                        | <b>79,538</b>      | <b>79,538</b>    | <b>1,050</b>     |
| Support Costs                       | 600                | 600              | 600              |
|                                     | <b>80,138</b>      | <b>80,138</b>    | <b>1,650</b>     |

Donations totalling £78,000 were donated to the following donees during the financial year ended 31st March 2025.

| Date           | Organisation                                | Amount (£) |
|----------------|---------------------------------------------|------------|
| 18 April 2024  | Kube Publishing Ltd                         | 2,000      |
| 19 April 2024  | The Islamic Foundation Kenya                | 10,000     |
| 23 April 2024  | Blue Ink Trust India                        | 10,000     |
| 24 April 2024  | Zakat Foundation                            | 12,000     |
| 03 July 2024   | Institute of Policy Studies Pakistan        | 5,000      |
| 21 August 2024 | World of islam Trust, Islamabad             | 2,000      |
| 10 March 2025  | Blue Ink Trust                              | 10,000     |
| 10 March 2025  | The Islamic Foundation Kenya                | 15,000     |
| 28 March 2025  | The Markfield Institute of Higher Education | 12,000     |

## 6. Support Costs

|                            | Total funds 2025 | Total funds 2024 |
|----------------------------|------------------|------------------|
| Analysis                   | £                | £                |
| <b>Support Costs</b>       |                  |                  |
| <b>Governance Costs</b>    |                  |                  |
| Independent examiners fees | 600              | 600              |
|                            | <b>600</b>       | <b>600</b>       |

## 7. Other Expenditure

| Analysis          | Total funds 2024 |
|-------------------|------------------|
|                   | £                |
| Other Expenditure | 300              |
| <b>Total</b>      | <b>300</b>       |

## 8. Investments

|                                             | Investment Properties |
|---------------------------------------------|-----------------------|
|                                             | £                     |
| Carrying(fair) value at beginning of period | 1,625,500             |
| Carrying(fair) value at end of year         | <b>1,625,500</b>      |

9. Debtors: Amounts falling due within one year

|                              | Total funds 2025 | Total funds 2024 |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Prepayments & accrued income | 1,631            | -                |
| Trade debtors                | 21,089           | 966              |
| Other debtors                | 23,939           | -                |
| Total                        | 46,659           | 966              |

## 10. Cash at bank and in hand

|                          | Total funds 2025 | Total funds 2024 |
|--------------------------|------------------|------------------|
|                          | £                | £                |
| Lloyds Bank              | 126,596          | 97,795           |
| Other savings            | 360,330          | 60,000           |
| Cash at bank and in hand | -                | 294,555          |
| <b>Total</b>             | <b>486,926</b>   | <b>452,350</b>   |

## 11. Creditors: Amounts falling due within one year

|                              | Total funds 2025 | Total funds 2024 |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Trade creditors              | 2,800            | -                |
| VAT control                  | 24,498           | 11,099           |
| Accruals and deferred income | 4,745            | 1,000            |
| Other creditors              | -                | 108              |
| <b>Total</b>                 | <b>32,043</b>    | <b>12,207</b>    |

## 12. Charity funds

### 12.1 Details of material funds held and movements during the CURRENT reporting period

| Fund names            | Fund<br>balances<br>brought<br>forward<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | Fund<br>balances<br>carried<br>forward<br>£ |
|-----------------------|---------------------------------------------|-------------|------------------|----------------|--------------------------|---------------------------------------------|
| Unrestricted<br>funds |                                             |             |                  |                |                          |                                             |
|                       | 2,093,609                                   | 120,363     | 86,930           | -              | -                        | 2,127,043                                   |
| General Fund          | 129,815                                     | -           | -                | -              | -                        | 129,815                                     |

### 12.2 Details of material funds held and movements during the PREVIOUS reporting period

| Fund names            | Fund<br>balances<br>brought<br>forward<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | Fund<br>balances<br>carried<br>forward<br>£ |
|-----------------------|---------------------------------------------|-------------|------------------|----------------|--------------------------|---------------------------------------------|
| Unrestricted<br>funds |                                             |             |                  |                |                          |                                             |
| General Fund          | -                                           | 138,600     | 8,785            | -              | -                        | 129,815                                     |

### 12.3 Designated funds

#### This year

| Planned use | Purpose of the designation | Amount |
|-------------|----------------------------|--------|
| None        | None                       | -      |

#### Last year

| Planned use | Purpose of the designation | Amount |
|-------------|----------------------------|--------|
| None        | None                       | -      |

### 13. Average Number of Employees

|                  |                  |
|------------------|------------------|
| <b>This year</b> | <b>Last year</b> |
| <b>£</b>         | <b>£</b>         |
| -                | -                |

**Total**

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\_\_\_\_\_

\_\_\_\_\_

**MADINA TRUST**

England & Wales - Charity number 1072674

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# Accounts

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MADINA TRUST  
TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR END  
31 March 2024

MADINA TRUST

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FOR THE YEAR ENDED 31 March 2024

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**Charity Registered Number**

1072674

**Principal address**

13 Wayford Close  
Longthorpe  
Peterborough  
Cambridgeshire  
PE3 9NL

**Trustees**

Prof K Ahmed  
Dr M M Ahsan MBE (Chairman)  
Z Hassan  
S Hassan  
Dr Z A Parvez  
F S Murad  
I Hassan  
N Hassan

**Independent Examiner**

Woodbridge Waterfields Ltd  
International Accountants  
Leicester Business Centre  
111 Ross Walk  
Leicester  
Leicestershire  
LE4 5HH

# **MADINA TRUST**

## **TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 March 2024

### **Madina Trust**

#### **Report of the Trustees for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities:

Statement of Recommended Practice (SORP) 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 2015).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and Public Benefits**

The objectives of Madina Trust are the advancement of the Islamic faith and the dissemination of the teachings of Islam.

The activities of the trust are, among others, to raise funds privately, invest these funds in halal investments and use the investment income to achieve the objectives.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The charity continued advance Islamic education, support to further the education of poor students, alleviate poverty and support charitable institutions with similar objects.

The disbursements of funds amounted to £4,515 (£62,940 – 2023). This was considerably less due to the inability of the trustees to process the applications for health reasons. It is hoped that the trust will be back on its growth trajectory from the next financial year.

### **FINANCIAL REVIEW**

#### **Financial position**

Total income for the year amounted to £135,867 (£132,384-2023), while total expenditure for the year amounted to £6,051 (£68,158 -2023).

Overall net surplus was £129,816 (£64,226- 2023). The significant increase from previous year was due to the administrative difficulties in processing the applications.

Total funds carried forward was £2,063,609 (£1,963,793- 2023) of which all were unrestricted.

**TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 March 2024

**Investment**

The charity continues to look for a suitable investment to invest its cash assets built by keeping 20% of the annual income for further investment.

**Reserves policy**

The trustees consider that the endowment funds held are sufficient to continue the charities activity in future years. The trustees actively review the major risks which the charity faces on a regular basis and have also examined other operational and business risks faced by the charity. The trustees confirm that they have established systems to mitigate the significant risks.

**Going Concern**

As the charity has kept its properties occupied over the last 12 months and has continued to build on its reserves whilst still providing grants in line with the charity objectives, we see no reason that the charity will not continue to be a going concern over the next 12 months.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

**Organisational structure**

The charity trustees are responsible for the general control and management of the charity. The trustees give their time feely and receive no remuneration or other financial benefits.

The trustees meet as a body when and as required and are responsible for all decisions taken in relation to running the activities provided by the charity. The charity is currently in process of appointing more trustees in view to expand and be more proactive.

**Induction and training of new trustees**

Following appointment, new trustees will be introduced to their new role and are requested to familiarise themselves with contents of the trusts constitution and to the policies and procedures adopted by the charity. They are also requested to read a few publications from the Charity Commission to ensure that they are aware of the scope of their responsibilities under the Charities Act. The new trustees will work collectively with existing trustees assisting on activities and projects run by the charity, to attain maximum benefits for the charity.

**Public benefit**

# **MADINA TRUST**

## **TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 March 2024

The trustees have recognised the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning activities. The difference the charity makes for the public benefit is the furtherance of education to poor students and elevating poverty.

### **Risk**

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to those risks. Appropriate controls are in place to mitigate financial risks overseen by trustees.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1072674

### **Principal address**

13 Wayford Close  
Longthorpe  
Peterborough  
Cambridgeshire  
PE3 9NL  
UK

### **Trustees**

Professor K Ahmad  
Dr M. M. Ahsan (Chairman)  
Z Hassan  
S Hassan  
Dr. Z| A Parvez  
F S Murad  
I Hassan  
N Hassan

### **Independent examiner**

Woodbridge Waterfields Ltd  
International Accountants  
Leicester Business Centre  
111 Ross Walk  
Leicester  
LE1 4HH

Approved by order of the board of trustees on 30<sup>th</sup> January 2025

# **MADINA TRUST**

## **TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 March 2024

I Hassan - Trustee

**INDEPENDENT EXAMINER'S REPORT**

FOR THE YEAR ENDED 31 March 2024

**Independent Examiner's Report to the Trustees of Madina Trust**

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 2 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts as required under Section 145 of the Act and to state whether particular matters have come to my attention. In carrying out my examination I have followed all applicable Directions given by the Charities Commission under Section 145(5)(b) of the Act.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Section 145 of the Act. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Woodbridge Waterfields Ltd  
Leicester Business Centre  
111 Ross Walk  
Leicester  
LE4 5HH

Date: 30<sup>th</sup> January 2025

Relevant Professional qualification/professional body:

# **MADINA TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

FOR THE YEAR ENDED 31 March 2024

The Association of International Accountants

Twaraq Oozeerally

Membership no: 139087

# MADINA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 March 2024

| Recommended categories by activity | Notes | Unrestricted funds<br>£ | Endowment funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|------------------------------------|-------|-------------------------|----------------------|--------------------------|--------------------------|
| <b>Income and endowments from:</b> |       |                         |                      |                          |                          |
| Donations and legacies             | 2     | 2,801                   | -                    | 2,801                    | 131,555                  |
| Investments                        | 3     | 133,066                 | -                    | 133,066                  | 151                      |
| Other                              | 4     | -                       | -                    | -                        | 678                      |
| <b>Total</b>                       |       | <b>135,867</b>          | <b>-</b>             | <b>135,867</b>           | <b>132,384</b>           |
| <b>Expenditure on:</b>             |       |                         |                      |                          |                          |
| Raising funds                      | 5     | 4,101                   | -                    | 4,101                    | 4,648                    |
| Charitable activities              | 6     | 1,650                   | -                    | 1,650                    | 570                      |
| Other                              | 8     | 300                     | -                    | 300                      | 62,940                   |
| <b>Total</b>                       |       | <b>6,051</b>            | <b>-</b>             | <b>6,051</b>             | <b>68,158</b>            |
| <b>Net income/(expenditure)</b>    |       | <b>129,816</b>          | <b>-</b>             | <b>129,816</b>           | <b>64,226</b>            |
| Other recognised gains/(losses):   |       |                         |                      |                          |                          |
| Other gains/(losses)               |       | -                       | -                    | -                        | 17,500                   |
| <b>Net movement in funds</b>       |       | <b>129,816</b>          | <b>-</b>             | <b>129,816</b>           | <b>81,726</b>            |
| <b>Reconciliation of funds:</b>    |       |                         |                      |                          |                          |
| Total funds brought forward        |       | 1,963,793               | -                    | 1,963,793                | 1,882,067                |
| <b>Total funds carried forward</b> |       | <b>2,063,609</b>        | <b>-</b>             | <b>2,063,609</b>         | <b>1,963,793</b>         |

# MADINA TRUST

## BALANCE SHEET

FOR THE YEAR ENDED 31 March 2024

| Recommended categories by activity             | Notes | Unrestricted funds<br>£ | Endowment funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|------------------------------------------------|-------|-------------------------|----------------------|--------------------------|--------------------------|
| Fixed assets                                   |       |                         |                      |                          |                          |
| Investments                                    | 10    | 1,652,500               | -                    | 1,652,500                | 1,652,500                |
| <b>Total fixed assets</b>                      |       | <b>1,652,500</b>        | <b>-</b>             | <b>1,652,500</b>         | <b>1,652,500</b>         |
| Current assets                                 |       |                         |                      |                          |                          |
| Debtors                                        | 11    | 966                     | -                    | 966                      | 964                      |
| Cash at bank and in hand                       | 12    | 452,350                 | -                    | 452,350                  | 316,017                  |
| <b>Total current assets</b>                    |       | <b>453,316</b>          | <b>-</b>             | <b>453,316</b>           | <b>316,981</b>           |
| Creditors: amounts falling due within one year | 13    | 12,207                  | -                    | 12,207                   | 5,688                    |
| <b>Net current assets/(liabilities)</b>        |       | <b>441,109</b>          | <b>-</b>             | <b>441,109</b>           | <b>311,293</b>           |
| <b>Total net assets or liabilities</b>         |       | <b>2,093,609</b>        | <b>-</b>             | <b>2,093,609</b>         | <b>1,963,793</b>         |
| <b>Funds of the Charity</b>                    |       |                         |                      |                          |                          |
| Unrestricted funds                             | 14    | 2,093,609               | -                    | -                        | 1,963,793                |
| Restricted income funds                        | 14    | -                       | -                    | -                        | -                        |
| Endowment funds                                | 14    | -                       | -                    | -                        | 1,963,793                |
| <b>Total funds</b>                             |       | <b>2,093,609</b>        | <b>-</b>             | <b>2,093,609</b>         | <b>1,963,793</b>         |

The financial statements were approved by the Board on 27January 2025 and signed on its behalf by:

Z Hassan  
Trustee

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2024

**1 Accounting Policies****1.1 Accounting Policies**

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

**1.2 Basis of preparation**

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with “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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

**1.3 Going concern**

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

**2 Income from Donations and Legacies**

| Analysis                               | Unrestricted funds | Total funds 2024 | Total funds 2023 |
|----------------------------------------|--------------------|------------------|------------------|
|                                        | £                  | £                | £                |
| Donated Goods, facilities and services | -                  | -                | 151              |
| Donation and gifts                     | (2,865)            | (2,865)          | -                |
| Other                                  | 5,666              | 5,666            | -                |
|                                        | <u>2,801</u>       | <u>2,801</u>     | <u>151</u>       |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2024

**3 Income from Investments**

| Analysis                  | Unrestricted funds | Total funds 2024 | Total funds 2023 |
|---------------------------|--------------------|------------------|------------------|
|                           | £                  | £                | £                |
| Rental and leasing income | 133,066            | 133,066          | 131,555          |
|                           | <u>133,066</u>     | <u>133,066</u>   | <u>131,555</u>   |

**4 Other Income**

| Analysis | Total funds 2024 | Total funds 2023 |
|----------|------------------|------------------|
|          | £                | £                |
| Other    | -                | 678              |
|          | <u>-</u>         | <u>678</u>       |

**5 Expenditure on Raising Funds**

| Analysis                    | Total funds 2024 | Total funds 2023 |
|-----------------------------|------------------|------------------|
|                             | £                | £                |
| Other trading activities    | -                | 409              |
| Investment management costs | 4,101            | 4,239            |
|                             | <u>4,101</u>     | <u>4,648</u>     |

**6 Expenditure on Charitable Activities**

| Analysis                | Total funds 2024 | Total funds 2023 |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Cost of services        | 1,050            | -                |
| Printing and stationery | -                | 150              |
| Support Costs           | 600              | 420              |
|                         | <u>1,650</u>     | <u>570</u>       |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2024

**7 Support Costs**

|                            | <b>Total funds 2024</b> | <b>Total funds 2023</b> |
|----------------------------|-------------------------|-------------------------|
| <b>Analysis</b>            | <b>£</b>                | <b>£</b>                |
| <b>Governance Costs</b>    |                         |                         |
| Independent examiners fees | 600                     | 420                     |
|                            | <b>600</b>              | <b>420</b>              |

**8 Other Expenditure**

|                   | <b>Unrestricted funds</b> | <b>Total funds 2024</b> | <b>Total funds 2023</b> |
|-------------------|---------------------------|-------------------------|-------------------------|
| <b>Analysis</b>   | <b>£</b>                  | <b>£</b>                | <b>£</b>                |
| Other Expenditure | 300                       | 300                     | 62,940                  |
|                   | <b>300</b>                | <b>300</b>              | <b>62,940</b>           |

**9 Details of certain Items of Expenditure**

|                             | <b>2024</b> | <b>2023</b> |
|-----------------------------|-------------|-------------|
|                             | <b>£</b>    | <b>£</b>    |
| Independent examiner's fees | <u>600</u>  | <u>420</u>  |

**10 Investments**

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 March 2024

|                                                    | <b>Investment Properties</b> |
|----------------------------------------------------|------------------------------|
|                                                    | <b>£</b>                     |
| <b>Carrying(fair) value at beginning of period</b> | 1,652,500                    |
| Add: additions to investments during period*       | -                            |
| Less: disposals at carrying value                  | -                            |
| Less: impairments                                  | -                            |
| Add: Reversal of impairments                       | -                            |
| Add / (deduct): transfer in/ (out) in the period   | -                            |
| Add / (deduct): netgain / (loss)on revaluation     | -                            |
| <b>Carrying(fair) value at end of year</b>         | <b>1,652,500</b>             |

**11 Debtors: Amounts falling due within one year**

|               | <b>Total funds 2024</b> | <b>Total funds 2023</b> |
|---------------|-------------------------|-------------------------|
|               | <b>£</b>                | <b>£</b>                |
| Trade debtors | 966                     | 964                     |
|               | <u>966</u>              | <u>964</u>              |

**12 Cash at bank and in hand**

|                          | <b>Total funds 2024</b> | <b>Total funds 2023</b> |
|--------------------------|-------------------------|-------------------------|
|                          | <b>£</b>                | <b>£</b>                |
| Cash at bank and on hand | 294,555                 | 294,555                 |
| Lloyds Bank              | 97,795                  | 21,462                  |
| Other savings            | 60,000                  | -                       |
|                          | <u>452,350</u>          | <u>316,017</u>          |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2024

13 Creditors: Amounts falling due within one year

|                              | Total funds 2024 | Total funds 2023 |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| VAT control                  | 11,099           | 5,688            |
| Accruals and deferred income | 1,000            | -                |
| Other creditors              | 108              | -                |
|                              | <u>12,207</u>    | <u>5,688</u>     |

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2024

## 14 Charity funds

## 14.1 Details of material funds held and movements during the CURRENT reporting period

| Fund names                | Fund<br>balances<br>brought<br>forward | Income  | Expenditure | Transfers | Gains<br>and<br>losses | Fund<br>balances<br>carried<br>forward |
|---------------------------|----------------------------------------|---------|-------------|-----------|------------------------|----------------------------------------|
|                           | £                                      | £       | £           | £         | £                      | £                                      |
| <b>Unrestricted funds</b> | 1,963,793                              | 135,867 | (6,051)     | -         | -                      | 2,093,609                              |
| <b>General Fund</b>       | -                                      | -       | -           | -         | -                      | -                                      |
|                           | -                                      | -       | -           | -         | -                      | -                                      |
| <b>Endowment funds</b>    |                                        |         |             |           |                        |                                        |
|                           | -                                      | -       | -           | -         | -                      | -                                      |
| <b>Total</b>              | 1,963,793                              | 135,867 | (6,051)     | -         | -                      | 2,093,609                              |

## 14.2 Details of material funds held and movements during the PREVIOUS reporting period

| Fund names                | Fund<br>balances<br>brought<br>forward | Income         | Expenditure     | Transfers | Gains<br>and<br>losses | Fund<br>balances<br>carried<br>forward |
|---------------------------|----------------------------------------|----------------|-----------------|-----------|------------------------|----------------------------------------|
|                           | £                                      | £              | £               | £         | £                      | £                                      |
| <b>Unrestricted funds</b> | 1,882,067                              | 132,384        | (68,158)        |           | 17,500                 | 1,963,793                              |
|                           | <u>1,882,067</u>                       | <u>132,384</u> | <u>(68,158)</u> | -         | <u>17,500</u>          | <u>1,963,793</u>                       |
| <b>Endowment funds</b>    |                                        |                |                 |           |                        |                                        |
|                           | -                                      | -              | -               | -         | -                      | -                                      |
|                           | -                                      | -              | -               | -         | -                      | -                                      |
| <b>Total</b>              | 1,882,067                              | 132,384        | (38,158)        | -         | 17,500                 | 1,963,793                              |

## Transfers between funds

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2024

This Year

|                                           | Amount<br>£ |
|-------------------------------------------|-------------|
| Between unrestricted and restricted funds | -           |
| Between endowment and restricted funds    | -           |
| Between endowment and unrestricted funds  | -           |

Last Year

|                                           | Amount<br>£ |
|-------------------------------------------|-------------|
| Between unrestricted and restricted funds | -           |
| Between endowment and restricted funds    | -           |
| Between endowment and unrestricted funds  | -           |

**MADINA TRUST**

England & Wales - Charity number 1072674

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# Accounts

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In the name of Allah, the Most Merciful, the Most Mercy - Giving

Madina Trust

Chairman's Report for the 2023 Trustees' Annual General Meeting.

I would like to thank Allah (SWT) for giving us the opportunity to serve Him, Islam and Mankind through Madina Trust and pray that He helps and guides us in achieving Madina Trust's objects - ameen.

I would also like to welcome you to the AGM and thank you for attending it. May Allah reward you for it - ameen. I also pray that Allah (SWT) gives us the wisdom and strength to discharge our duties according to the teachings of Islam and accepts our efforts-ameen.

I give the following information for the Trustees' guidance:-

|                                              |                |
|----------------------------------------------|----------------|
|                                              | 1.4.22         |
|                                              | to             |
|                                              | <u>31.3.23</u> |
|                                              | £              |
| Rental income from the properties            | 138002         |
|                                              | <u>673</u>     |
| Add Other income                             | <u>138675</u>  |
| Total income                                 | 4239           |
| Less Properties expenses                     | <u>978</u>     |
| Other expenses                               | <u>5217</u>    |
| Total Expenses                               | 133458         |
| Net income                                   | <u>26692</u>   |
| Less Retained for future investment - 20%    | 106766         |
|                                              | <u>148421</u>  |
| Add Undistributed income - b/f               | 255187         |
|                                              | 62740          |
|                                              | <u>62940</u>   |
| Less Distributed                             | <u>192247</u>  |
| Amount available for distribution on 31.3.22 | 1602519        |
| Total amount distributed upto 31.3.22        | <u>1602519</u> |



Madina Trust

Freehold Properties

1. Units A & B, 349 Welford Road, Leicester, LE2 6BJ.
2. 59-63 Uppingham Road, Leicester, LE5 3TA.
3. 41-43 High Road, Beeston, Nottingham, NG9 2JO.

|                                                     | <u>1</u>       | <u>2</u>        | <u>3</u>       |
|-----------------------------------------------------|----------------|-----------------|----------------|
| Date of Purchase                                    | <u>1.11.01</u> | <u>19.11.01</u> | <u>22.4.16</u> |
|                                                     | £              | £               | £              |
| <u>Cost</u>                                         | <u>577078</u>  | <u>162617</u>   | <u>629594</u>  |
| Market Value on 31.3.2022                           | 775000         | 285000          | 575000         |
| <u>Add/Less</u> Increase/(Decrease)<br>in Valuation | <u>-</u>       | <u>5000</u>     | <u>12500</u>   |
| Market Value on 31.3.2023                           | <u>775000</u>  | <u>290000</u>   | <u>587500</u>  |

Madina Trust

Total Distributions - 1.12.98 to 31.3.23 - £1602519

Dvision of Total Distributions in objects

|                    | <u>Amount</u>   |
|--------------------|-----------------|
|                    | £               |
| Dawah              | 344418          |
| Education          | 811460          |
| Relief and Welfare | <u>446441</u>   |
|                    | <u>£1602319</u> |

Division of Total Distributions in Countries

|                                  | <u>Amount</u>   |
|----------------------------------|-----------------|
|                                  | £               |
| Bangladash                       | 115052          |
| India                            | 257563          |
| Kenya                            | 271915          |
| Nepal                            | 221371          |
| Pakistan                         | 384133          |
| Occupied Palestinian Territories | 18490           |
| United Kingdom                   | <u>333795</u>   |
|                                  | <u>£1602319</u> |

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
MADINA TRUST**

Gary J Cansick & Co  
Chartered Accountants  
Janelle House  
6 Hartham Lane  
Hertford  
Hertfordshire  
SG14 1QN

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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| Independent Examiner's Report              | 3       |
| Statement of Financial Activities          | 4       |
| Balance Sheet                              | 5       |
| Notes to the Financial Statements          | 6 to 11 |
| Detailed Statement of Financial Activities | 12      |

## **MADINA TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 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**

##### **Objectives and aims**

The objectives of Madina Trust are the advancement of the Islamic faith and the dissemination of the teachings of Islam.

##### **Significant activities**

The activities of the trust are, among others, to raise funds privately, invest these funds in halal investments and use the investment income to achieve its objectives.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The disbursement of funds amounted to £62,940 (2022- £46,254) during the year. This was up 36.07% compared to the disbursement in the year to March 2022. This was a direct result of the country continuing to recover from the Covid-19 pandemic.

##### **Investment performance**

The investments had a gross yield of 7.96% compared 8.36% in the previous period. The reason for this is that rental income has reduced and the valuation of the properties has increased in value, meaning the bench mark for the yield has altered.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity is in a stable position, with the investments producing enough income for the charity to operate for the foreseeable future.

##### **Reserves policy**

###### **Endowment**

20% of net income is allocated to the endowment fund in order to fund future property investment. These funds are not permanent and may be used to fund normal activities if the trustees deem it to be appropriate.

###### **General**

In view of the regular nature of the charity's rental income and its minimal overhead expenses, the trustees do not consider it necessary to maintain a material level of reserves on this fund.

##### **Going concern**

As the charity has kept its properties occupied over the last 12 months, and has continued to build on its reserves whilst still providing grants in line with the charity objectives, we see no reason that the charity will not continue to be a going concern over the next 12 months.

#### **FUTURE PLANS**

The trustees aim to continue to support those in need in the future, and, where feasible, propose to invest further to increase the charity's income to enable it to increase the distributions made.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Decision making**

All decisions regarding distributions and the funding of future investments are made by the board of trustees at the appropriate trustee meetings.

## MADINA TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1072674

#### Principal address

13 Wayford Close  
Longthorpe  
Peterborough  
Cambridgeshire  
PE3 9NL

#### Trustees

Prof K Ahmed  
Dr M M Ahsan MBE  
Z Hassan  
S Hassan  
Dr Z A Parvez  
F S Murad  
I Hassan  
N Hassan

#### Independent Examiner

Gary J Cansick & Co  
Chartered Accountants  
Janelle House  
6 Hartham Lane  
Hertford  
Hertfordshire  
SG14 1QN

Approved by order of the board of trustees on 12 <sup>Hassan</sup> October 2023 and signed on its behalf by:



Z Hassan - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MADINA TRUST**

### **Independent examiner's report to the trustees of Madina Trust**

I report to the charity trustees on my examination of the accounts of Madina Trust (the Trust) for the year ended 31 March 2023.

### **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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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.

Mr Gary J Cansick

Gary J Cansick & Co  
Chartered Accountants  
Janelle House  
6 Hartham Lane  
Hertford  
Hertfordshire  
SG14 1QN

13 October 2023

**MADINA TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£  | 31.3.23<br>Total<br>funds<br>£ | 31.3.22<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                                |                                |
| Donations and legacies             |       | 121                       | 30                      | 151                            | 550                            |
| Investment income                  | 2     | 105,786                   | 26,447                  | 132,233                        | 136,894                        |
| Other income                       |       | -                         | -                       | -                              | 72                             |
| <b>Total</b>                       |       | <u>105,907</u>            | <u>26,477</u>           | <u>132,384</u>                 | <u>137,516</u>                 |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                                |                                |
| Raising funds                      | 3     | 3,391                     | 848                     | 4,239                          | 9,148                          |
| <b>Charitable activities</b>       |       |                           |                         |                                |                                |
| Charitable activities              |       | 62,940                    | -                       | 62,940                         | 46,254                         |
| Other                              |       | 783                       | 196                     | 979                            | 829                            |
| <b>Total</b>                       |       | <u>67,114</u>             | <u>1,044</u>            | <u>68,158</u>                  | <u>56,231</u>                  |
| Net gains on investments           |       | -                         | 17,500                  | 17,500                         | 10,000                         |
| <b>NET INCOME</b>                  |       | 38,793                    | 42,933                  | 81,726                         | 91,285                         |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                |                                |
| Total funds brought forward        |       | 154,013                   | 1,728,054               | 1,882,067                      | 1,790,782                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>192,806</u></u>     | <u><u>1,770,987</u></u> | <u><u>1,963,793</u></u>        | <u><u>1,882,067</u></u>        |

The notes form part of these financial statements

**MADINA TRUST**

**BALANCE SHEET  
31 MARCH 2023**

|                                                  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | 31.3.23<br>Total<br>funds<br>£ | 31.3.22<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|---------------------------|------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                        |                                |                                |
| Investment property                              | 6     | -                         | 1,652,500              | 1,652,500                      | 1,635,000                      |
| <b>CURRENT ASSETS</b>                            |       |                           |                        |                                |                                |
| Debtors                                          | 7     | 771                       | 193                    | 964                            | 7,411                          |
| Cash at bank                                     |       | 197,615                   | 118,402                | 316,017                        | 245,837                        |
|                                                  |       | <u>198,386</u>            | <u>118,595</u>         | <u>316,981</u>                 | <u>253,248</u>                 |
| <b>CREDITORS</b>                                 |       |                           |                        |                                |                                |
| Amounts falling due within one year              | 8     | (5,580)                   | (108)                  | (5,688)                        | (6,181)                        |
| <b>NET CURRENT ASSETS</b>                        |       | <u>192,806</u>            | <u>118,487</u>         | <u>311,293</u>                 | <u>247,067</u>                 |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>192,806</u>            | <u>1,770,987</u>       | <u>1,963,793</u>               | <u>1,882,067</u>               |
| <b>NET ASSETS</b>                                |       | <u>192,806</u>            | <u>1,770,987</u>       | <u>1,963,793</u>               | <u>1,882,067</u>               |
| <b>FUNDS</b>                                     | 9     |                           |                        |                                |                                |
| Unrestricted funds                               |       |                           |                        | 192,806                        | 154,013                        |
| Endowment funds                                  |       |                           |                        | <u>1,770,987</u>               | <u>1,728,054</u>               |
| <b>TOTAL FUNDS</b>                               |       |                           |                        | <u>1,963,793</u>               | <u>1,882,067</u>               |

The financial statements were approved by the Board of Trustees and authorised for issue on 12 <sup>Hassan,</sup> October 2023 and were signed on its behalf by:



Z Hassan - Trustee

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 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.

### 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.

### 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.

### Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

### Taxation

The charity is exempt from tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. INVESTMENT INCOME

|                                      |                |                |
|--------------------------------------|----------------|----------------|
|                                      | 31.3.23        | 31.3.22        |
| Rents received                       | £              | £              |
| Interest and other investment income | 131,555        | 136,704        |
|                                      | 678            | 190            |
|                                      | <u>132,233</u> | <u>136,894</u> |

# MADINA TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 3. RAISING FUNDS

#### Investment management costs

|                      | 31.3.23      | 31.3.22      |
|----------------------|--------------|--------------|
|                      | £            | £            |
| Portfolio management | 4,239        | 7,947        |
| Property repairs     | -            | 1,201        |
|                      | <u>4,239</u> | <u>9,148</u> |

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

### 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                        |                     |
| Donations and legacies             | 440                       | 110                    | 550                 |
| Investment income                  | 109,515                   | 27,379                 | 136,894             |
| Other income                       | 58                        | 14                     | 72                  |
| <b>Total</b>                       | <u>110,013</u>            | <u>27,503</u>          | <u>137,516</u>      |
| <b>EXPENDITURE ON</b>              |                           |                        |                     |
| Raising funds                      | 7,319                     | 1,829                  | 9,148               |
| <b>Charitable activities</b>       |                           |                        |                     |
| Charitable activities              | 46,254                    | -                      | 46,254              |
| Other                              | 663                       | 166                    | 829                 |
| <b>Total</b>                       | <u>54,236</u>             | <u>1,995</u>           | <u>56,231</u>       |
| Net gains on investments           | -                         | 10,000                 | 10,000              |
| <b>NET INCOME</b>                  | <u>55,777</u>             | <u>35,508</u>          | <u>91,285</u>       |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                        |                     |
| Total funds brought forward        | 98,236                    | 1,692,546              | 1,790,782           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>154,013</u>            | <u>1,728,054</u>       | <u>1,882,067</u>    |

# MADINA TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 6. INVESTMENT PROPERTY

|                       | £                |
|-----------------------|------------------|
| <b>FAIR VALUE</b>     |                  |
| At 1 April 2022       | 1,635,000        |
| Revaluation           | 17,500           |
|                       | <u>1,652,500</u> |
| At 31 March 2023      | <u>1,652,500</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 31 March 2023      | <u>1,652,500</u> |
| At 31 March 2022      | <u>1,635,000</u> |

Fair value at 31 March 2023 is represented by:

|                   | £                |
|-------------------|------------------|
| Valuation in 2019 | 217,245          |
| Valuation in 2020 | 5,000            |
| Valuation in 2021 | 10,000           |
| Valuation in 2022 | 10,000           |
| Valuation in 2023 | 17,500           |
| Cost              | 1,392,755        |
|                   | <u>1,652,500</u> |

If investment properties had not been revalued they would have been included at the following historical cost:

|      | 31.3.23          | 31.3.22          |
|------|------------------|------------------|
|      | £                | £                |
| Cost | <u>1,392,755</u> | <u>1,392,755</u> |

Investment properties were valued on an open market basis on 31 March 2023 by Jarroms Limited.

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 31.3.23    | 31.3.22      |
|---------------|------------|--------------|
|               | £          | £            |
| Trade debtors | <u>964</u> | <u>7,411</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.3.23      | 31.3.22      |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Taxation and social security | 5,146        | 5,760        |
| Other creditors              | 542          | 421          |
|                              | <u>5,688</u> | <u>6,181</u> |

**9. MOVEMENT IN FUNDS**

|                           | At 1.4.22        | Net movement in funds | At 31.3.23       |
|---------------------------|------------------|-----------------------|------------------|
|                           | £                | £                     | £                |
| <b>Unrestricted funds</b> |                  |                       |                  |
| General fund              | 154,013          | 38,793                | 192,806          |
| <b>Endowment funds</b>    |                  |                       |                  |
| Endowment Fund            | 1,728,054        | 42,933                | 1,770,987        |
| <b>TOTAL FUNDS</b>        | <u>1,882,067</u> | <u>81,726</u>         | <u>1,963,793</u> |

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

|                           | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
|                           | £                  | £                  | £                | £                 |
| <b>Unrestricted funds</b> |                    |                    |                  |                   |
| General fund              | 105,907            | (67,114)           | -                | 38,793            |
| <b>Endowment funds</b>    |                    |                    |                  |                   |
| Endowment Fund            | 26,477             | (1,044)            | 17,500           | 42,933            |
| <b>TOTAL FUNDS</b>        | <u>132,384</u>     | <u>(68,158)</u>    | <u>17,500</u>    | <u>81,726</u>     |

**Comparatives for movement in funds**

|                           | At 1.4.21        | Net movement in funds | At 31.3.22       |
|---------------------------|------------------|-----------------------|------------------|
|                           | £                | £                     | £                |
| <b>Unrestricted funds</b> |                  |                       |                  |
| General fund              | 98,236           | 55,777                | 154,013          |
| <b>Endowment funds</b>    |                  |                       |                  |
| Endowment Fund            | 1,692,546        | 35,508                | 1,728,054        |
| <b>TOTAL FUNDS</b>        | <u>1,790,782</u> | <u>91,285</u>         | <u>1,882,067</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 110,013                    | (54,236)                   | -                        | 55,777                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund            | 27,503                     | (1,995)                    | 10,000                   | 35,508                    |
| <b>TOTAL FUNDS</b>        | <u>137,516</u>             | <u>(56,231)</u>            | <u>10,000</u>            | <u>91,285</u>             |

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

|                           | At 1.4.21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.23<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 98,236           | 94,570                           | 192,806            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Endowment Fund            | 1,692,546        | 78,441                           | 1,770,987          |
| <b>TOTAL FUNDS</b>        | <u>1,790,782</u> | <u>173,011</u>                   | <u>1,963,793</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 215,920                    | (121,350)                  | -                        | 94,570                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund            | 53,980                     | (3,039)                    | 27,500                   | 78,441                    |
| <b>TOTAL FUNDS</b>        | <u>269,900</u>             | <u>(124,389)</u>           | <u>27,500</u>            | <u>173,011</u>            |

**MADINA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**MADINA TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                                | 31.3.23<br>£         | 31.3.22<br>£         |
|------------------------------------------------|----------------------|----------------------|
| <b>INCOME AND ENDOWMENTS</b>                   |                      |                      |
| <b>Donations and legacies</b>                  |                      |                      |
| Donations                                      | 151                  | 550                  |
| <b>Investment income</b>                       |                      |                      |
| Rents received                                 | 131,555              | 136,704              |
| Interest and other investment income           | 678                  | 190                  |
|                                                | <u>132,233</u>       | <u>136,894</u>       |
| <b>Other income</b>                            |                      |                      |
| Other income                                   | -                    | 72                   |
| <b>Total incoming resources</b>                | <u>132,384</u>       | <u>137,516</u>       |
| <b>EXPENDITURE</b>                             |                      |                      |
| <b>Investment management costs</b>             |                      |                      |
| Portfolio management                           | 4,239                | 7,947                |
| Property repairs                               | -                    | 1,201                |
|                                                | <u>4,239</u>         | <u>9,148</u>         |
| <b>Charitable activities</b>                   |                      |                      |
| Disbursements                                  | 62,940               | 46,254               |
| <b>Support costs</b>                           |                      |                      |
| <b>Governance costs</b>                        |                      |                      |
| Postage and stationery                         | 150                  | 150                  |
| Sundries                                       | 409                  | 339                  |
| Accountancy and legal fees                     | 420                  | 340                  |
|                                                | <u>979</u>           | <u>829</u>           |
| <b>Total resources expended</b>                | <u>68,158</u>        | <u>56,231</u>        |
| <b>Net income before gains and losses</b>      | <u>64,226</u>        | <u>81,285</u>        |
| <b>Realised recognised gains and losses</b>    |                      |                      |
| Realised gains/(losses) on investment property | 17,500               | 10,000               |
| <b>Net income</b>                              | <u><u>81,726</u></u> | <u><u>91,285</u></u> |

This page does not form part of the statutory financial statements

**MADINA TRUST**

England & Wales - Charity number 1072674

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
MADINA TRUST**

Gary J Cansick & Co  
Chartered Accountants  
6 Hartham Lane  
Hertford  
Hertfordshire  
SG14 1QN

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FOR THE YEAR ENDED 31 MARCH 2022**

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## **MADINA TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 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**

##### **Objectives and aims**

The objectives of Madina Trust are the advancement of the Islamic faith and the dissemination of the teachings of Islam.

##### **Significant activities**

The activities of the trust are, among others, to raise funds privately, invest these funds in halal investments and use the investment income to achieve its objectives.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The disbursement of funds amounted to £46,254 (2021- £35,980) during the year. This was up 28.55% compared to the disbursement in the year to March 2021. This was a direct result of the country coming out of the height of the Covid-19 pandemic.

##### **Investment performance**

The investments had a gross yield of 8.36% compared 7.58% in the previous period. The main reason for this is that all the properties had been rented continuously over the past 12 months.

There is currently an aged debtor relating to rental income which is invoiced quarterly and received monthly from one of the tenants.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity is in a stable position, with the investments producing enough income for the charity to operate for the foreseeable future.

##### **Reserves policy**

###### **Endowment**

20% of net income is allocated to the endowment fund in order to fund future property investment. These funds are not permanent and may be used to fund normal activities if the trustees deem it to be appropriate.

###### **General**

In view of the regular nature of the charity's rental income and its minimal overhead expenses, the trustees do not consider it necessary to maintain a material level of reserves on this fund.

##### **Going concern**

As the charity has kept its properties occupied over the last 12 months, and has continued to build on its reserves whilst still providing grants in line with the charity objectives, we see no reason that the charity will not continue to be a going concern over the next 12 months.

#### **FUTURE PLANS**

The trustees aim to continue to support those in need of distributions in the future, and, where feasible, propose to invest further to increase the charity's income to enable it to increase the distributions made.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Decision making**

All decisions regarding distributions and the funding of future investments are made by the board of trustees at the appropriate trustee meetings.

**MADINA TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1072674

**Principal address**

13 Wayford Close  
Longthorpe  
Peterborough  
Cambridgeshire  
PE3 9NL

**Trustees**

Prof K Ahmed  
Dr M M Ahsan MBE  
Z Hassan  
S Hassan  
Dr Z A Parvez  
F S Murad  
I Hassan  
N Hassan

**Independent Examiner**

Gary J Cansick & Co  
Chartered Accountants  
6 Hartham Lane  
Hertford  
Hertfordshire  
SG14 1QN

Approved by order of the board of trustees on <sup>19-11-2022</sup> 14 October 2022 and signed on its behalf by:



Z Hassan - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MADINA TRUST**

### **Independent examiner's report to the trustees of Madina Trust**

I report to the charity trustees on my examination of the accounts of Madina Trust (the Trust) for the year ended 31 March 2022.

### **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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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.

Mr Gary J Cansick  
Gary J Cansick & Co  
Chartered Accountants  
6 Hartham Lane  
Hertford  
Hertfordshire  
SG14 1QN

15 October 2022

**MADINA TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£  | 31.3.22<br>Total<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                                |                                |
| Donations and legacies             |       | 440                       | 110                     | 550                            | 1,252                          |
| Investment income                  | 2     | 109,515                   | 27,379                  | 136,894                        | 123,815                        |
| Other income                       |       | 58                        | 14                      | 72                             | -                              |
| <b>Total</b>                       |       | <u>110,013</u>            | <u>27,503</u>           | <u>137,516</u>                 | <u>125,067</u>                 |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                                |                                |
| Raising funds                      | 3     | 7,319                     | 1,829                   | 9,148                          | 18,760                         |
| <b>Charitable activities</b>       |       |                           |                         |                                |                                |
| Charitable activities              |       | 46,254                    | -                       | 46,254                         | 35,980                         |
| Other                              |       | 663                       | 166                     | 829                            | 3,269                          |
| <b>Total</b>                       |       | <u>54,236</u>             | <u>1,995</u>            | <u>56,231</u>                  | <u>58,009</u>                  |
| Net gains on investments           |       | -                         | 10,000                  | 10,000                         | 10,000                         |
| <b>NET INCOME</b>                  |       | <u>55,777</u>             | <u>35,508</u>           | <u>91,285</u>                  | <u>77,058</u>                  |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                |                                |
| Total funds brought forward        |       | 98,236                    | 1,692,546               | 1,790,782                      | 1,713,724                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>154,013</u></u>     | <u><u>1,728,054</u></u> | <u><u>1,882,067</u></u>        | <u><u>1,790,782</u></u>        |

The notes form part of these financial statements

**MADINA TRUST**

**BALANCE SHEET  
31 MARCH 2022**

|                                                  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | 31.3.22<br>Total<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|---------------------------|------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                        |                                |                                |
| Investment property                              | 6     | -                         | 1,635,000              | 1,635,000                      | 1,625,000                      |
| <b>CURRENT ASSETS</b>                            |       |                           |                        |                                |                                |
| Debtors                                          | 7     | 5,929                     | 1,482                  | 7,411                          | 9,353                          |
| Cash at bank                                     |       | 154,182                   | 91,655                 | 245,837                        | 167,307                        |
|                                                  |       | <u>160,111</u>            | <u>93,137</u>          | <u>253,248</u>                 | <u>176,660</u>                 |
| <b>CREDITORS</b>                                 |       |                           |                        |                                |                                |
| Amounts falling due within one year              | 8     | (6,098)                   | (83)                   | (6,181)                        | (10,878)                       |
| <b>NET CURRENT ASSETS</b>                        |       | <u>154,013</u>            | <u>93,054</u>          | <u>247,067</u>                 | <u>165,782</u>                 |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>154,013</u>            | <u>1,728,054</u>       | <u>1,882,067</u>               | <u>1,790,782</u>               |
| <b>NET ASSETS</b>                                |       | <u>154,013</u>            | <u>1,728,054</u>       | <u>1,882,067</u>               | <u>1,790,782</u>               |
| <b>FUNDS</b>                                     | 9     |                           |                        |                                |                                |
| Unrestricted funds                               |       |                           |                        | 154,013                        | 98,236                         |
| Endowment funds                                  |       |                           |                        | <u>1,728,054</u>               | <u>1,692,546</u>               |
| <b>TOTAL FUNDS</b>                               |       |                           |                        | <u>1,882,067</u>               | <u>1,790,782</u>               |

The financial statements were approved by the Board of Trustees and authorised for issue on <sup>19-11-2022</sup> ~~14 October 2022~~ and were signed on its behalf by:



Z Hassan - Trustee

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 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.

#### 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.

#### 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.

#### Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. INVESTMENT INCOME

|                                      | 31.3.22        | 31.3.21        |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Rents received                       | 136,704        | 123,250        |
| Interest and other investment income | 190            | 565            |
|                                      | <u>136,894</u> | <u>123,815</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. RAISING FUNDS****Investment management costs**

|                      | 31.3.22      | 31.3.21       |
|----------------------|--------------|---------------|
|                      | £            | £             |
| Portfolio management | 7,947        | 3,342         |
| Property repairs     | 1,201        | 15,418        |
|                      | <u>9,148</u> | <u>18,760</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                        |                     |
| Donations and legacies             | 1,001                     | 251                    | 1,252               |
| Investment income                  | 99,052                    | 24,763                 | 123,815             |
| <b>Total</b>                       | <u>100,053</u>            | <u>25,014</u>          | <u>125,067</u>      |
| <b>EXPENDITURE ON</b>              |                           |                        |                     |
| Raising funds                      | 15,008                    | 3,752                  | 18,760              |
| <b>Charitable activities</b>       |                           |                        |                     |
| Charitable activities              | 35,980                    | -                      | 35,980              |
| Other                              | 2,617                     | 652                    | 3,269               |
| <b>Total</b>                       | <u>53,605</u>             | <u>4,404</u>           | <u>58,009</u>       |
| Net gains on investments           | -                         | 10,000                 | 10,000              |
| <b>NET INCOME</b>                  | 46,448                    | 30,610                 | 77,058              |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                        |                     |
| Total funds brought forward        | 51,788                    | 1,661,936              | 1,713,724           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>98,236</u>             | <u>1,692,546</u>       | <u>1,790,782</u>    |

# MADINA TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 6. INVESTMENT PROPERTY

|                       | £                |
|-----------------------|------------------|
| <b>FAIR VALUE</b>     |                  |
| At 1 April 2021       | 1,625,000        |
| Revaluation           | 10,000           |
|                       | <u>1,635,000</u> |
| At 31 March 2022      | <u>1,635,000</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 31 March 2022      | <u>1,635,000</u> |
| At 31 March 2021      | <u>1,625,000</u> |

Fair value at 31 March 2022 is represented by:

|                   | £                |
|-------------------|------------------|
| Valuation in 2019 | 217,245          |
| Valuation in 2020 | 5,000            |
| Valuation in 2021 | 10,000           |
| Valuation in 2022 | 10,000           |
| Cost              | <u>1,392,755</u> |
|                   | <u>1,635,000</u> |

If investment properties had not been revalued they would have been included at the following historical cost:

|      | 31.3.22          | 31.3.21          |
|------|------------------|------------------|
|      | £                | £                |
| Cost | <u>1,392,755</u> | <u>1,392,755</u> |

Investment properties were valued on an open market basis on 31 March 2022 by Jarroms Limited.

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 31.3.22      | 31.3.21      |
|---------------|--------------|--------------|
|               | £            | £            |
| Trade debtors | 7,411        | 7,353        |
| Other debtors | -            | 2,000        |
|               | <u>7,411</u> | <u>9,353</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.3.22<br>£ | 31.3.21<br>£  |
|------------------------------|--------------|---------------|
| Taxation and social security | 5,760        | 10,399        |
| Other creditors              | 421          | 479           |
|                              | <u>6,181</u> | <u>10,878</u> |

**9. MOVEMENT IN FUNDS**

|                           | At 1.4.21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 98,236           | 55,777                           | 154,013            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Endowment Fund            | 1,692,546        | 35,508                           | 1,728,054          |
| <b>TOTAL FUNDS</b>        | <u>1,790,782</u> | <u>91,285</u>                    | <u>1,882,067</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 110,013                    | (54,236)                   | -                        | 55,777                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund            | 27,503                     | (1,995)                    | 10,000                   | 35,508                    |
| <b>TOTAL FUNDS</b>        | <u>137,516</u>             | <u>(56,231)</u>            | <u>10,000</u>            | <u>91,285</u>             |

**Comparatives for movement in funds**

|                           | At 1.4.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 51,788           | 46,448                           | 98,236             |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Endowment Fund            | 1,661,936        | 30,610                           | 1,692,546          |
| <b>TOTAL FUNDS</b>        | <u>1,713,724</u> | <u>77,058</u>                    | <u>1,790,782</u>   |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 100,053                    | (53,605)                   | -                        | 46,448                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund            | 25,014                     | (4,404)                    | 10,000                   | 30,610                    |
| <b>TOTAL FUNDS</b>        | <u>125,067</u>             | <u>(58,009)</u>            | <u>10,000</u>            | <u>77,058</u>             |

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

|                           | At 1.4.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 51,788           | 102,225                          | 154,013            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Endowment Fund            | 1,661,936        | 66,118                           | 1,728,054          |
| <b>TOTAL FUNDS</b>        | <u>1,713,724</u> | <u>168,343</u>                   | <u>1,882,067</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 210,066                    | (107,841)                  | -                        | 102,225                   |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund            | 52,517                     | (6,399)                    | 20,000                   | 66,118                    |
| <b>TOTAL FUNDS</b>        | <u>262,583</u>             | <u>(114,240)</u>           | <u>20,000</u>            | <u>168,343</u>            |

**MADINA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**MADINA TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

|                                                | 31.3.22<br>£         | 31.3.21<br>£         |
|------------------------------------------------|----------------------|----------------------|
| <b>INCOME AND ENDOWMENTS</b>                   |                      |                      |
| <b>Donations and legacies</b>                  |                      |                      |
| Donations                                      | 550                  | 1,252                |
| <b>Investment income</b>                       |                      |                      |
| Rents received                                 | 136,704              | 123,250              |
| Interest and other investment income           | 190                  | 565                  |
|                                                | <u>136,894</u>       | <u>123,815</u>       |
| <b>Other income</b>                            |                      |                      |
| Other income                                   | 72                   | -                    |
|                                                | <u>137,516</u>       | <u>125,067</u>       |
| <b>Total incoming resources</b>                |                      |                      |
| <b>EXPENDITURE</b>                             |                      |                      |
| <b>Investment management costs</b>             |                      |                      |
| Portfolio management                           | 7,947                | 3,342                |
| Property repairs                               | 1,201                | 15,418               |
|                                                | <u>9,148</u>         | <u>18,760</u>        |
| <b>Charitable activities</b>                   |                      |                      |
| Disbursements                                  | 46,254               | 35,980               |
| <b>Support costs</b>                           |                      |                      |
| <b>Governance costs</b>                        |                      |                      |
| Postage and stationery                         | 150                  | 250                  |
| Sundries                                       | 339                  | 1,059                |
| Accountancy and legal fees                     | 340                  | 1,960                |
|                                                | <u>829</u>           | <u>3,269</u>         |
| Total resources expended                       | <u>56,231</u>        | <u>58,009</u>        |
| <b>Net income before gains and losses</b>      | <u>81,285</u>        | <u>67,058</u>        |
| <b>Realised recognised gains and losses</b>    |                      |                      |
| Realised gains/(losses) on investment property | 10,000               | 10,000               |
| <b>Net income</b>                              | <u><u>91,285</u></u> | <u><u>77,058</u></u> |

This page does not form part of the statutory financial statements

**MADINA TRUST**

England & Wales - Charity number 1072674

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
MADINA TRUST**

Gary J Cansick & Co  
Chartered Accountants  
Janelle House  
6 Hartham Lane  
Hertford  
Hertfordshire  
SG14 1QN

# **MADINA TRUST**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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## **MADINA TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 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**

##### **Objectives and aims**

The objectives of Madina Trust are the advancement of the Islamic faith and the dissemination of the teachings of Islam.

##### **Significant activities**

The activities of the trust are, among others, to raise funds privately, invest these funds in halal investments and use the investment income to achieve its objectives.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The disbursement of funds amounted to £35,980 (2020- £83,720) during the year. This was down 57.02% compared to the disbursement in March 2020. This was a direct result of the Covid-19 pandemic, and the charity having to make sure it had reserves to continue meeting its objectives in the future.

##### **Investment performance**

The investments had a gross yield of 9.01 % compared 6.8% in the previous period. The main reason for this is that two of the commercial tenants went into liquidation in the previous year. One of the units has since been occupied by a related party of the original tenant at the same rental rates, the other has now been leased by a new tenant.

There is currently an aged debtor relating to rental income which is invoiced quarterly and received monthly from one of the tenants.

The aged debt in the previous year has been written off to building repairs as the charity were unable to recover the amounts..

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity is in a stable position, with the investments producing enough income for the charity to operate for the foreseeable future.

##### **Reserves policy**

###### **Endowment**

20% of net income is allocated to the endowment fund in order to fund future property investment. These funds are not permanent and may be used to fund normal activities if the trustees deem it to be appropriate.

###### **General**

In view of the regular nature of the charity's rental income and its minimal overhead expenses, the trustees do not consider it necessary to maintain a material level of reserves on this fund.

##### **Going concern**

Whilst the country went into lock-down during March 2020 and continued to be in and out of lock-down throughout the current year, the charity has substantial reserves and new occupants in the investment properties which will help fund reduced activity over the the next 12 months.

#### **FUTURE PLANS**

The trustees aim to continue to support those in need of distributions in the future, and, where feasible, propose to invest further to increase the charity's income to enable it to increase the distributions made.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**MADINA TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Decision making**

All decisions regarding distributions and the funding of future investments are made by the board of trustees at the appropriate trustee meetings.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1072674

**Principal address**

13 Wayford Close  
Longthorpe  
Peterborough  
Cambridgeshire  
PE3 9NL

**Trustees**

Prof K Ahmed  
Dr M M Ahsan MBE  
Z Hassan  
S Hassan  
Dr Z A Parvez  
F S Murad  
I Hassan  
N Hassan

**Independent Examiner**

Gary J Cansick & Co  
Chartered Accountants  
Janelle House  
6 Hartham Lane  
Hertford  
Hertfordshire  
SG14 1QN

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 5-11-2021 and signed on its behalf by:



.....  
Z Hassan - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MADINA TRUST**

## **Independent examiner's report to the trustees of Madina Trust**

I report to the charity trustees on my examination of the accounts of Madina Trust (the Trust) for the year ended 31 March 2021.

### **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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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.



Mr Gary J Cansick  
Gary J Cansick & Co  
Chartered Accountants  
Janelle House  
6 Hartham Lane  
Hertford  
Hertfordshire  
SG14 1QN

Date: 6/11/2021

**MADINA TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£  | 31.3.21<br>Total<br>funds<br>£ | 31.3.20<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                                |                                |
| Donations and legacies             |       | 1,001                     | 251                     | 1,252                          | 2,099                          |
| Investment income                  | 2     | 99,052                    | 24,763                  | 123,815                        | 110,617                        |
| Other income                       |       | -                         | -                       | -                              | 243                            |
| <b>Total</b>                       |       | <u>100,053</u>            | <u>25,014</u>           | <u>125,067</u>                 | <u>112,959</u>                 |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                                |                                |
| Raising funds                      | 3     | 15,008                    | 3,752                   | 18,760                         | 4,495                          |
| <b>Charitable activities</b>       |       |                           |                         |                                |                                |
| Charitable activities              |       | 35,980                    | -                       | 35,980                         | 83,720                         |
| Other                              |       | <u>2,617</u>              | <u>652</u>              | <u>3,269</u>                   | <u>1,448</u>                   |
| <b>Total</b>                       |       | <u>53,605</u>             | <u>4,404</u>            | <u>58,009</u>                  | <u>89,663</u>                  |
| Net gains on investments           |       | <u>-</u>                  | <u>10,000</u>           | <u>10,000</u>                  | <u>5,000</u>                   |
| <b>NET INCOME</b>                  |       | <u>46,448</u>             | <u>30,610</u>           | <u>77,058</u>                  | <u>28,296</u>                  |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                |                                |
| Total funds brought forward        |       | 51,788                    | 1,661,936               | 1,713,724                      | 1,685,428                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>98,236</u></u>      | <u><u>1,692,546</u></u> | <u><u>1,790,782</u></u>        | <u><u>1,713,724</u></u>        |

The notes form part of these financial statements

**MADINA TRUST**

**BALANCE SHEET  
31 MARCH 2021**

|                                                  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | 31.3.21<br>Total<br>funds<br>£ | 31.3.20<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|---------------------------|------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                        |                                |                                |
| Investment property                              | 6     | -                         | 1,625,000              | 1,625,000                      | 1,615,000                      |
| <b>CURRENT ASSETS</b>                            |       |                           |                        |                                |                                |
| Debtors                                          | 7     | 7,100                     | 2,253                  | 9,353                          | 3,389                          |
| Cash at bank                                     |       | 101,918                   | 65,389                 | 167,307                        | 100,824                        |
|                                                  |       | <u>109,018</u>            | <u>67,642</u>          | <u>176,660</u>                 | <u>104,213</u>                 |
| <b>CREDITORS</b>                                 |       |                           |                        |                                |                                |
| Amounts falling due within one year              | 8     | (10,782)                  | (96)                   | (10,878)                       | (5,489)                        |
| <b>NET CURRENT ASSETS</b>                        |       | <u>98,236</u>             | <u>67,546</u>          | <u>165,782</u>                 | <u>98,724</u>                  |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>98,236</u>             | <u>1,692,546</u>       | <u>1,790,782</u>               | <u>1,713,724</u>               |
| <b>NET ASSETS</b>                                |       | <u>98,236</u>             | <u>1,692,546</u>       | <u>1,790,782</u>               | <u>1,713,724</u>               |
| <b>FUNDS</b>                                     | 9     |                           |                        |                                |                                |
| Unrestricted funds                               |       |                           |                        | 98,236                         | 51,788                         |
| Endowment funds                                  |       |                           |                        | <u>1,692,546</u>               | <u>1,661,936</u>               |
| <b>TOTAL FUNDS</b>                               |       |                           |                        | <u>1,790,782</u>               | <u>1,713,724</u>               |

The financial statements were approved by the Board of Trustees and authorised for issue on 5-11-2021, and were signed on its behalf by:

*Zaid Hassan*

*Zaid Hassan*

Z Hassan - Trustee

## MADINA TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 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.

##### **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.

##### **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.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. INVESTMENT INCOME

|                                      | 31.3.21        | 31.3.20        |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Rents received                       | 123,250        | 110,478        |
| Interest and other investment income | 565            | 139            |
|                                      | <u>123,815</u> | <u>110,617</u> |

# MADINA TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 3. RAISING FUNDS

#### Investment management costs

|                      | 31.3.21       | 31.3.20      |
|----------------------|---------------|--------------|
|                      | £             | £            |
| Portfolio management | 3,342         | 3,995        |
| Property repairs     | 15,418        | -            |
| Support costs        | -             | 500          |
|                      | <u>18,760</u> | <u>4,495</u> |

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

### 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                        |                     |
| Donations and legacies             | 1,681                     | 418                    | 2,099               |
| Investment income                  | 88,493                    | 22,124                 | 110,617             |
| Other income                       | 194                       | 49                     | 243                 |
| <b>Total</b>                       | <u>90,368</u>             | <u>22,591</u>          | <u>112,959</u>      |
| <b>EXPENDITURE ON</b>              |                           |                        |                     |
| Raising funds                      | 3,596                     | 899                    | 4,495               |
| <b>Charitable activities</b>       |                           |                        |                     |
| Charitable activities              | 83,720                    | -                      | 83,720              |
| Other                              | 1,159                     | 289                    | 1,448               |
| <b>Total</b>                       | <u>88,475</u>             | <u>1,188</u>           | <u>89,663</u>       |
| Net gains on investments           | -                         | 5,000                  | 5,000               |
| <b>NET INCOME</b>                  | <u>1,893</u>              | <u>26,403</u>          | <u>28,296</u>       |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                        |                     |
| Total funds brought forward        | 49,895                    | 1,635,533              | 1,685,428           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>51,788</u>             | <u>1,661,936</u>       | <u>1,713,724</u>    |

**MADINA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. INVESTMENT PROPERTY**

|                       | £         |
|-----------------------|-----------|
| <b>FAIR VALUE</b>     |           |
| At 1 April 2020       | 1,615,000 |
| Revaluation           | 10,000    |
|                       | <hr/>     |
| At 31 March 2021      | 1,625,000 |
|                       | <hr/>     |
| <b>NET BOOK VALUE</b> |           |
| At 31 March 2021      | 1,625,000 |
|                       | <hr/>     |
| At 31 March 2020      | 1,615,000 |
|                       | <hr/>     |

Fair value at 31 March 2021 is represented by:

|                   | £         |
|-------------------|-----------|
| Valuation in 2019 | 217,245   |
| Valuation in 2020 | 5,000     |
| Valuation in 2021 | 10,000    |
| Cost              | 1,392,755 |
|                   | <hr/>     |
|                   | 1,625,000 |
|                   | <hr/>     |

If investment properties had not been revalued they would have been included at the following historical cost:

|      | 31.3.21   | 31.3.20   |
|------|-----------|-----------|
|      | £         | £         |
| Cost | 1,392,755 | 1,392,755 |
|      | <hr/>     | <hr/>     |

Investment properties were valued on an open market basis on 31 March 2021 by Jarroms Limited.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.3.21 | 31.3.20 |
|---------------|---------|---------|
|               | £       | £       |
| Trade debtors | 7,353   | 3,389   |
| Other debtors | 2,000   | -       |
|               | <hr/>   | <hr/>   |
|               | 9,353   | 3,389   |
|               | <hr/>   | <hr/>   |

**MADINA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.3.21       | 31.3.20      |
|------------------------------|---------------|--------------|
|                              | £             | £            |
| Taxation and social security | 10,399        | 5,009        |
| Other creditors              | 479           | 480          |
|                              | <u>10,878</u> | <u>5,489</u> |

**9. MOVEMENT IN FUNDS**

|                           | At 1.4.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 51,788           | 46,448                           | 98,236             |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Endowment Fund            | 1,661,936        | 30,610                           | 1,692,546          |
| <b>TOTAL FUNDS</b>        | <u>1,713,724</u> | <u>77,058</u>                    | <u>1,790,782</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 100,053                    | (53,605)                   | -                        | 46,448                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund            | 25,014                     | (4,404)                    | 10,000                   | 30,610                    |
| <b>TOTAL FUNDS</b>        | <u>125,067</u>             | <u>(58,009)</u>            | <u>10,000</u>            | <u>77,058</u>             |

**Comparatives for movement in funds**

|                           | At 1.4.19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.20<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 49,895           | 1,893                            | 51,788             |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Endowment Fund            | 1,635,533        | 26,403                           | 1,661,936          |
| <b>TOTAL FUNDS</b>        | <u>1,685,428</u> | <u>28,296</u>                    | <u>1,713,724</u>   |

**MADINA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**9. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 90,368                     | (88,475)                   | -                        | 1,893                     |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund            | 22,591                     | (1,188)                    | 5,000                    | 26,403                    |
| <b>TOTAL FUNDS</b>        | <u>112,959</u>             | <u>(89,663)</u>            | <u>5,000</u>             | <u>28,296</u>             |

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

|                           | At 1.4.19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 49,895           | 48,341                           | 98,236             |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Endowment Fund            | 1,635,533        | 57,013                           | 1,692,546          |
| <b>TOTAL FUNDS</b>        | <u>1,685,428</u> | <u>105,354</u>                   | <u>1,790,782</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 190,421                    | (142,080)                  | -                        | 48,341                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment Fund            | 47,605                     | (5,592)                    | 15,000                   | 57,013                    |
| <b>TOTAL FUNDS</b>        | <u>238,026</u>             | <u>(147,672)</u>           | <u>15,000</u>            | <u>105,354</u>            |

**MADINA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**11. SUBSEQUENT EVENTS**

The financial period saw the heights of the global pandemic referred to as Covid-19.

Whilst this impacted disbursement activities during the financial period, the investment income streams performed well, due to new tenants being found for the properties. This affects the ability of the charity to provide grants for underprivileged children around the world going forward.

The charity is not in financial difficulty in respect of being a going concern.

**MADINA TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                                | 31.3.21<br>£         | 31.3.20<br>£         |
|------------------------------------------------|----------------------|----------------------|
| <b>INCOME AND ENDOWMENTS</b>                   |                      |                      |
| <b>Donations and legacies</b>                  |                      |                      |
| Donations                                      | 1,252                | 2,099                |
| <b>Investment income</b>                       |                      |                      |
| Rents received                                 | 123,250              | 110,478              |
| Interest and other investment income           | 565                  | 139                  |
|                                                | <u>123,815</u>       | <u>110,617</u>       |
| <b>Other income</b>                            |                      |                      |
| No description                                 | -                    | 243                  |
|                                                | <u>-</u>             | <u>243</u>           |
| <b>Total incoming resources</b>                | <u>125,067</u>       | <u>112,959</u>       |
| <b>EXPENDITURE</b>                             |                      |                      |
| <b>Investment management costs</b>             |                      |                      |
| Portfolio management                           | 3,342                | 3,995                |
| Property repairs                               | 15,418               | -                    |
|                                                | <u>18,760</u>        | <u>3,995</u>         |
| <b>Charitable activities</b>                   |                      |                      |
| Disbursements                                  | 35,980               | 83,720               |
| <b>Support costs</b>                           |                      |                      |
| <b>Governance costs</b>                        |                      |                      |
| Postage and stationery                         | 250                  | 531                  |
| Sundries                                       | 1,059                | 167                  |
| Accountancy and legal fees                     | 1,960                | 1,250                |
|                                                | <u>3,269</u>         | <u>1,948</u>         |
| <b>Total resources expended</b>                | <u>58,009</u>        | <u>89,663</u>        |
| <b>Net income before gains and losses</b>      | <u>67,058</u>        | <u>23,296</u>        |
| <b>Realised recognised gains and losses</b>    |                      |                      |
| Realised gains/(losses) on investment property | 10,000               | 5,000                |
|                                                | <u>77,058</u>        | <u>28,296</u>        |
| <b>Net income</b>                              | <u><u>77,058</u></u> | <u><u>28,296</u></u> |