

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	<u>1602519</u>
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) 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

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FOR THE YEAR ENDED 31 MARCH 2023**

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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 ^{Hassan}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 fund £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		121	30	151	550
Investment income	2	105,786	26,447	132,233	136,894
Other income		-	-	-	72
Total		<u>105,907</u>	<u>26,477</u>	<u>132,384</u>	<u>137,516</u>
EXPENDITURE ON					
Raising funds	3	3,391	848	4,239	9,148
Charitable activities					
Charitable activities		62,940	-	62,940	46,254
Other		783	196	979	829
Total		<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
NET INCOME		38,793	42,933	81,726	91,285
RECONCILIATION OF FUNDS					
Total funds brought forward		154,013	1,728,054	1,882,067	1,790,782
TOTAL FUNDS CARRIED FORWARD		<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 fund £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Investment property	6	-	1,652,500	1,652,500	1,635,000
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	8	(5,580)	(108)	(5,688)	(6,181)
NET CURRENT ASSETS		<u>192,806</u>	<u>118,487</u>	<u>311,293</u>	<u>247,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>192,806</u>	<u>1,770,987</u>	<u>1,963,793</u>	<u>1,882,067</u>
NET ASSETS		<u>192,806</u>	<u>1,770,987</u>	<u>1,963,793</u>	<u>1,882,067</u>
FUNDS	9				
Unrestricted funds				192,806	154,013
Endowment funds				<u>1,770,987</u>	<u>1,728,054</u>
TOTAL FUNDS				<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 ^{Hassan,} 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 fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	440	110	550
Investment income	109,515	27,379	136,894
Other income	58	14	72
Total	<u>110,013</u>	<u>27,503</u>	<u>137,516</u>
EXPENDITURE ON			
Raising funds	7,319	1,829	9,148
Charitable activities			
Charitable activities	46,254	-	46,254
Other	663	166	829
Total	<u>54,236</u>	<u>1,995</u>	<u>56,231</u>
Net gains on investments	-	10,000	10,000
NET INCOME	<u>55,777</u>	<u>35,508</u>	<u>91,285</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	98,236	1,692,546	1,790,782
TOTAL FUNDS CARRIED FORWARD	<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

	£
FAIR VALUE	
At 1 April 2022	1,635,000
Revaluation	17,500
	<u>1,652,500</u>
At 31 March 2023	<u>1,652,500</u>
NET BOOK VALUE	
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
	£	£	£
Unrestricted funds			
General fund	154,013	38,793	192,806
Endowment funds			
Endowment Fund	1,728,054	42,933	1,770,987
TOTAL FUNDS	<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
	£	£	£	£
Unrestricted funds				
General fund	105,907	(67,114)	-	38,793
Endowment funds				
Endowment Fund	26,477	(1,044)	17,500	42,933
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	98,236	55,777	154,013
Endowment funds			
Endowment Fund	1,692,546	35,508	1,728,054
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,013	(54,236)	-	55,777
Endowment funds				
Endowment Fund	27,503	(1,995)	10,000	35,508
TOTAL FUNDS	<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 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	98,236	94,570	192,806
Endowment funds			
Endowment Fund	1,692,546	78,441	1,770,987
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	215,920	(121,350)	-	94,570
Endowment funds				
Endowment Fund	53,980	(3,039)	27,500	78,441
TOTAL FUNDS	<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 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	151	550
Investment income		
Rents received	131,555	136,704
Interest and other investment income	678	190
	<u>132,233</u>	<u>136,894</u>
Other income		
Other income	-	72
Total incoming resources	<u>132,384</u>	<u>137,516</u>
EXPENDITURE		
Investment management costs		
Portfolio management	4,239	7,947
Property repairs	-	1,201
	<u>4,239</u>	<u>9,148</u>
Charitable activities		
Disbursements	62,940	46,254
Support costs		
Governance costs		
Postage and stationery	150	150
Sundries	409	339
Accountancy and legal fees	420	340
	<u>979</u>	<u>829</u>
Total resources expended	<u>68,158</u>	<u>56,231</u>
Net income before gains and losses	<u>64,226</u>	<u>81,285</u>
Realised recognised gains and losses		
Realised gains/(losses) on investment property	17,500	10,000
Net income	<u><u>81,726</u></u>	<u><u>91,285</u></u>

This page does not form part of the statutory financial statements