

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

MADINA TRUST

CONTENTS

FOR THE YEAR ENDED 31 March 2024

REFERENCE AND ADMINISTRATIVE INFORMATION 3

TRUSTEES' REPORT 4 to 7

INDEPENDENT EXAMINER'S REPORT 8 to 9

STATEMENT OF FINANCIAL ACTIVITIES..... 100

BALANCE SHEET..... 11

NOTES TO THE FINANCIAL STATEMENTS 12 to 18

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.

MADINA TRUST

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 30th 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: 30th 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 £	Endowment funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	2	2,801	-	2,801	131,555
Investments	3	133,066	-	133,066	151
Other	4	-	-	-	678
Total		135,867	-	135,867	132,384
Expenditure on:					
Raising funds	5	4,101	-	4,101	4,648
Charitable activities	6	1,650	-	1,650	570
Other	8	300	-	300	62,940
Total		6,051	-	6,051	68,158
Net income/(expenditure)		129,816	-	129,816	64,226
Other recognised gains/(losses):					
Other gains/(losses)		-	-	-	17,500
Net movement in funds		129,816	-	129,816	81,726
Reconciliation of funds:					
Total funds brought forward		1,963,793	-	1,963,793	1,882,067
Total funds carried forward		2,063,609	-	2,063,609	1,963,793

MADINA TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31 March 2024

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

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

	Total funds 2024	Total funds 2023
Analysis	£	£
Governance Costs		
Independent examiners fees	600	420
	600	420

8 Other Expenditure

	Unrestricted funds	Total funds 2024	Total funds 2023
Analysis	£	£	£
Other Expenditure	300	300	62,940
	300	300	62,940

9 Details of certain Items of Expenditure

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

10 Investments

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2024

	Investment Properties
	£
Carrying(fair) value at beginning of period	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	-
Carrying(fair) value at end of year	1,652,500

11 Debtors: Amounts falling due within one year

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

12 Cash at bank and in hand

	Total funds 2024	Total funds 2023
	£	£
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 balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds	1,963,793	135,867	(6,051)	-	-	2,093,609
General Fund	-	-	-	-	-	-
	-	-	-	-	-	-
Endowment funds						
	-	-	-	-	-	-
Total	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 balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds	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>
Endowment funds						
	-	-	-	-	-	-
	-	-	-	-	-	-
Total	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 £
Between unrestricted and restricted funds	-
Between endowment and restricted funds	-
Between endowment and unrestricted funds	-

Last Year

	Amount £
Between unrestricted and restricted funds	-
Between endowment and restricted funds	-
Between endowment and unrestricted funds	-