

REGISTERED COMPANY NUMBER: 03544402
REGISTERED CHARITY NUMBER: 1073862

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

Xeinadin Audit Ltd (Statutory Auditor)
100 Barbirolli Square
Manchester
M2 3BD

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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FOR THE YEAR ENDED 31 AUGUST 2023**

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**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Dr A Al Majid Dr H Al Majid Dr A M Al Saif (resigned 31.10.22) Mr M S Al-Astewani Dr H S A Al-Khaffaf Mr I A B Al-Salam Mr K Z Hafeez (resigned 23.1.23) Mrs F Javid Mr A A O Kawooya Mr N Mahmood Mr S B Salam Mr A U Sheikh Mr F Zaheer Mr S A Chaudhri (appointed 16.11.22)
Registered office	Hartley Hall Alexandra Road South Manchester M16 8NH
Registered company number	03544402
Registered charity number	1073862
Auditors	Xeinadin Audit Ltd (Statutory Auditor) 100 Barbirolli Square Manchester M2 3BD

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD (REGISTERED NUMBER: 03544402)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees, who also serve as directors of the charity for the purposes of the Companies Act 2006, present their report along with the financial statements of the charity for the year ending 31 August 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). The trustees who served during the year and up to the date of this report are listed on page 1.

Manchester Islamic Educational Trust (MIET) Ltd was incorporated on 9 April 1998 as a company limited by guarantee under company number 3544402 and has been granted charitable status under the Charities Act 1960, on 8 February 1999 under registration number 1073862. MIET operates KD Grammar School for Boys, Manchester Islamic Grammar School for Girls (formerly known as Manchester Islamic High School for Girls) - the name change has been approved by the Department for Education, and Manchester Muslim Preparatory School. These schools operate from three different sites.

While following the national curriculum like mainstream schools, these schools, in addition, also place a strong emphasis on the provision and teaching of the Islamic faith to enrolled pupils. This ensures that when they leave school, their direction is established toward higher education and high achievements, while also modelling themselves as modern British Muslims, strong and confident in their faith. Some of our pupils have excelled and have joined Cambridge and Oxford Universities.

When these two schools, the preparatory and the girls' school, were established, the premises were considered sufficient in terms of their structure, outlook, and size. However, they were segregated from each other as they are geographically located in two different parts of the city. Nearly thirty years have passed since these schools were located in these premises.

The Trust has long recognised the need to find larger and more suitable premises to continue providing services to the much larger and increased community, and to fulfil the vision, aims, and objectives for which the Trust was set up. The Trust had not been successful in locating such premises for some time until recently when we found the ideal premises, namely Fielden campus, located in our catchment area, which came up for sale. The acquisition was completed on 23/09/2022.

The classroom layouts in the new building were originally designed for a further education college. However, classroom requirements differ for high/prep schools' education. Pupils in both of these schools need more space to cater to different groups' abilities and comply with Department for Education (DfE) rules and regulations. A good design team comprising an architect and structural engineer has been carefully selected to understand the needs, overcome design challenges, and guide us through this process to renovate the whole school and classrooms. This will include heating, lighting, acoustics, among other revamps, which will encompass a positive experience all around. The objectives of this project are as follows:

1. The renovated rooms will further enhance teaching and learning activities and comply with applicable codes and standards.
2. Efficiently and expeditiously use the resources allocated for classroom renovations.
3. This will help our schools move up the league tables and attract good pupils as well.

Therefore, starting from the next academic year 2023-2024, Manchester Islamic Grammar School for Girls and Manchester Muslim Preparatory School will move to the new premises. This follows the successful completion of:

- A. Sale of the two old sites of Manchester Islamic Grammar School for Girls (formerly known as Manchester Islamic High School for Girls) and Manchester Muslim Preparatory School.
- B. Renovation work to convert the new building to suit the requirements for the above-named two schools.

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FOR THE YEAR ENDED 31 AUGUST 2023**

Land and buildings on these sites are fully owned by MIET. The Trust, which is a limited company, is governed by the policies made from time to time by the trustees together with the terms of its Memorandum and Articles of Association, which set out the objects and powers of the company. The trustees are also directors of the charity for the purposes of the Companies Act 2006. The power of appointing new trustees is vested in the trustees. The procedure to appoint or withdraw a trustee is adopted in accordance with the Trust Deed.

New appointments must serve a minimum probationary period of six months, or longer as the case may be, based on personal competence, independence of character, judgment, and specialist skills, and there are no relationships or circumstances likely to affect, or could appear to affect, the Board's judgment. Subject to a satisfactory outcome of the probationary period, a permanent trusteeship may be offered. The Board may also, by unanimous agreement as specified in its Memorandum and Articles of Association, appoint an employee as a Trustee provided no special financial gain may accrue to this Trustee. One new Trustee has been appointed during this period.

An appropriate level of instruction is provided for both new and existing Trustees to update their knowledge and place them in a position where they could sensibly identify their role and responsibilities. From time to time, Trustees go on formal relevant training courses that our Schools and that individual Trustees identify are required for them to be able to discharge his/her duty.

Moreover, the Trustees are also encouraged to attend relevant external briefings and training courses. They are particularly encouraged to attend various schools' functions and to meet with members of the Senior Leadership Team and staff to understand further the nature of the Schools' business. Moreover, the Trustees meet regularly to manage the affairs of the schools and to discuss other affairs. The Board comprises members from a variety of backgrounds, and there are sub-committees dealing with various aspects of the operation. All major decisions are ratified by the Board of Trustees. Additionally, the trustees are responsible for setting out the strategy of the Trust and monitoring its progress towards the stated aims and objectives. No additional trustee was appointed, and no trustee resigned during this year.

Staff and management are required to progress the aims and objectives of the schools under the Trust's control. Furthermore, students and staff are continuously encouraged to contribute to the local and wider community by establishing and developing links at various levels. The day-to-day management of each school is delegated to the respective Headteacher, supported by their Senior Management/Leadership Team. The Head of each School undertakes the key leadership role, overseeing the educational, pastoral, and administrative functions in consultation with the senior staff. The day-to-day administration of each School is undertaken in line with the policies and procedures approved by the Trust. Significant expenditure decisions and major capital projects are referred to the Trust for prior approval by the school management. In addition, there are sub-committees covering staffing, curriculum, safeguarding, health & safety, finance, and buildings, which meet more regularly and are attended by the respective school leaders. This team, in turn, delegates the responsibility to the teaching and non-teaching staff to ensure smooth implementation.

The Trust is overseen by the Board of Trustees, which annually appoints a Chairperson, Vice Chairperson, and Treasurer. Additionally, the Board appoints various coordinators and personnel responsible for crucial policies pertaining to the schools, such as Safeguarding of children, Health & Safety, Finance, and the Ethos and Vision of the schools and the Trust. Furthermore, the Trustees have employed a Trust Administrative Manager to provide comprehensive oversight of the school's operations and performance. This manager reports to the Chairperson, Vice Chairperson, and Treasurer.

Each school boasts a dedicated professional leadership team, with many members already trained in Senior Leadership roles or actively encouraged to pursue such training from accredited institutions. The Trust bears the cost of this training. Moreover, school leadership is encouraged to foster middle leadership skills among staff and departments within each school.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and activities

Objectives and aims

The Trust's primary objective is to advance education in the United Kingdom, alongside Islamic education. It aims to provide and maintain schools in the UK to facilitate young individuals in understanding the doctrines and practices of the Islamic faith and the Arabic language. The Trust adheres to current regulations, actively promoting the government's Prevent Strategy and the values of democracy and British society.

Intended impact and strategies

Within these objectives, MIET aims to provide services that are beneficial to the community it serves. The charity's goal is to benefit the public in the broadest sense by educating children in a faith-based ethos and environment. MIET firmly believes that such an ethos and environment serve the public interest and are beneficial for the children who receive the services provided. Education rooted in a faith ethos lays a strong foundation for higher education, enabling individuals to become better citizens who can contribute more effectively to the nation. For these reasons, MIET initially established faith-based schools: the Islamic High School for Girls in 1992 (now known as Manchester Islamic Grammar School for Girls), followed shortly thereafter by Manchester Muslim Preparatory School. KD Grammar School for Boys was established in 1999.

The schools implement the aims and objectives of the Trust and further the interest of public benefit by striving to provide an outstanding independent education. This is achieved through rigorous academic tuition, fostering awareness of spiritual values, and developing artistic, moral, cultural, and social skills in all students. The aim is to create an environment where each pupil can begin to realize their own potential, thereby building self-confidence and self-esteem in preparation for a contented and fulfilling life contributing to the welfare of the wider community. Education appropriate to the needs of boys and girls aged 3 to 16 is offered.

Progression is as important as attainment; the schools consistently achieve a higher value-added component to their educational mix and regime than the national average. As diagnostic tools become more sophisticated, it is increasingly evident that some children require specialist SEND support. The schools are equipping themselves to provide this support wherever possible. The Trust has committed to continually upskill its SEND coordinators to enhance provision and service in this area.

The Trustees aim to create a supportive and caring environment where each pupil is recognised and educated as an individual. MIET seeks to produce academically and spiritually well-educated young men and women with highly developed interpersonal skills and a broad range of interests, enabling them to compete at any level.

Over the years, the Trust has extended additional financial help and assistance to those less fortunate who have difficulty paying full fees, as well as offering discounts to siblings. MIET has also instituted a Scholarship Scheme based entirely on academic achievement, allowing each school to award up to five scholarships. The trustees continue to explore the possibility of offering A-levels at the schools for students who have completed their GCSEs. It is worth mentioning that no discounts or incentives, financial or otherwise, are offered to any trustee with a child enrolled in any of our schools. The Trust's marketing and effective fundraising efforts in recent years have sparked increasing community interest, resulting in higher-than-usual enrolment applications and the successful purchasing of the new building.

Trustees, EHT, and the SLT teams from both High schools were very pleased with our excellent 2022 GCSE exam results, where all pupils in the high schools achieved their full potential and aspirational grades. It was noted the GCSE results for the KDGB were amongst the best achieved by the school in recent years, with the best ever Progress 8 score (value added measure). We hope to replicate these outcomes, and the level of improvement accomplished will reflect on all subsequent cohorts.

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To that purpose, the Schools implement intervention strategies in every subject, typically, this begins in January, but this year, the school began at the start of the academic year to enhance pupil support.

It is important to remember that some pupils were badly affected by the pandemic. The high school's yearly presentation evenings were held on two separate occasions. The evenings were filled with excitement and celebration. The spring and summer terms were incredibly busy, with several activities, meetings, and visits to the new site in preparation for the relocation in September. Despite an increase in school fees for the coming academic year, only a few parents choose to withdraw their children in September. Furthermore, staff were pleased with the new pay scheme, which will be implemented in September.

The completion of the acquisition of our new building was thrilling news for everyone, including staff, pupils, parents, and the entire community. Welcome evenings took place for all prospective parents whose children would start school in September. The Trust hosted many meetings with current and potential parents of both schools at the new building, where they received an excellent presentation and saw the facility.

Both MMPS and MIGSG have successfully enrolled with the Independent Schools Association (ISA), and will now be inspected by the Independent Schools Inspectorate rather than Ofsted. All MIET schools are now regulated by the same inspectorate. MIGSG's first compliance inspection was conducted in June 2023, and we successfully met all regulations.

Costs were strictly managed, and discretionary funding was focused towards key areas throughout the year to ensure pupils had the greatest possible experience. Overall, the number of pupils remained strong, and the Trustees feel confident in the Schools' capacity to meet the goals specified in its Articles of Association in the future.

Strategic report

Achievement and performance

The trustees are pleased that the academic attainment and achievement of the schools has shown improvement throughout the year. The public examination results for GCSEs continued to reflect the high level of progress, improvement and achievement expected from the students at both schools. Teaching and learning continue to improve. Staff is continuously being trained to improve in this area; regular CPDs and staff insets are organised; extra-curricular activities continue to expand. The organisation of interfaith exchange programmes, fund raising for various Appeals and Charities, such as Penny Appeal, Islamic Relief, Christies Hospital, etc. are again being regularly conducted with a view to impart the importance of such activities in raising awareness of the children and character building. The aim is to foster an appreciation amongst our pupils of the needs of others less fortunate than themselves. This social awareness and sensitivity are fostered by regular fundraising. For all good causes, the Schools raised around £475,433 during the year. The Trustees are also satisfied that the schools are achieving their stated objectives throughout the year in question.

In line with maintaining the buildings and keeping the schools in good and presentable condition, and to fulfil the Health & Safety guidelines, regular repair and maintenance work is carried out. In the Schools computers are regularly upgraded or replaced as and when necessary for the betterment of education. The schools have inter-active boards as an additional resource to be used by staff to inform the students better and facilitate their educational experience in a more robust manner. All this is in line with the Trusts' strategy to improve their educational facilities and to provide an atmosphere where students can feel safe and learn in an environment conducive to learning.

The Trustees' policy, is to award scholarships on the basis of the individual's ability. Whether or not a scholarship is offered, parents also have the opportunity to apply for a means tested bursary to supplement it so that their children can come to the schools. Means-tested bursaries are also available to new entrants to the School to widen public access and they are also available to existing parents encountering unforeseen hardship through no fault of their own, whose children's education is at critical stage.

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In line with the policy and vision of the Trust, MIET aims to provide British values to their students which is in no way different from the values expressed by their faith: values of tolerance, peace, coexistence, to be charitable, etc. The pupils are taken to houses of worship of other religions and faiths; pupils of other faiths are invited to visit our schools and pupils from our schools visit schools of other faiths or none.

Each school is fortunate to have staff that is hard working and is fully committed and, in turn, is led by a capable leader and Senior Management/ Leadership Teams. New structure in the form of a promotion of senior leadership member to the position of Headteacher or a leader, under the guidance of the very experienced executive Headteacher. The position of the Executive Headteacher, a scheme which was instituted in 2017, includes oversight of all the three schools; providing guidance when needed, experience and support when and where required. There have been a few staff changes during the year at all the schools; this is in line with such changes taking place at all schools during the academic year. The Boys School and the Preparatory School also have a Deputy Headteacher to help the leadership. The Senior Management/ Leadership Team of each school continue to review the curriculum and extra-curricular activities to ensure its relevance in improving the quality of education. In accordance with its charitable objectives the Schools continued to provide a high quality of education blended with faith-based subjects and curriculum for its pupils. The Schools will continue to be improve and broaden their curriculum using ongoing feedback.

Financial review

Financial position

The schools' principal funding source is from school fees, which amounted to £3,190,331 (2022: 3,135,563). The schools continue, to hire out facilities, including during vacations and after-school hours, and have contributed £78,000 to the income. This facility is provided to the community and the public at discounted prices/rates so as to facilitate ease of availability with a view to benefit the community and public. Overhead percentage has remained fairly consistent throughout the period.

Although the principal source of funding for running the schools is the fee charged from the students however, fundraising is being pursued continuously by the schools and the Trust to augment the funds needed.

Reserves policy

This policy details that the charity presently maintains unrestricted funds or/and sufficient asset value to cover unforeseen and major expenditure and shortfalls in income of at least two months. This reserve is to be considered unrestricted. The trustees remain confident in their ability to raise the necessary funds, thereby adhering to the maintenance of a balanced budget.

The Trust also has the following written policies:

1. Volunteer policy.
2. Conflict of interest policy.
3. Investment policy.

Going concern

The trustees consider that the projected net income and the value of realisable assets will be more than adequate to cover the current liabilities of the charity. Hence the trustees conclude that the accounts comply with the requirements of the Trust's governing body and it remains a going concern.

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

Strategic report

Financial review

Investment policy

The Board of Trustees is authorised under the Memorandum and Articles of Association to make and hold investments using the general funds of this Charity. However, no such investments are presently held or have been made. Part of one of Trust's properties, The North Wing of Hartley Hall, is rented to Hartley Hall of Residence Ltd and it has not been valued separately. No separate valuation for the part of the property rented to Hartley Hall of Residence has been done as the trustees feel it would not serve any purpose as the property in its entirety has been valued for rebuild purpose. For the purpose of obtaining a fair rent, an outside rental valuation agency was employed to determine this. Rent based on this valuation is being received from Hartley Hall of Residence.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks. In addition to the risk assessments carried for the purpose of insurance, the schools also carry out numerous other risk assessments as required by the various regulations governing schools.

Additionally, in accordance with normal commercial practice the Trust has purchased insurance, which also includes protection for the Trustees and staff from claims arising from negligent acts, error or omissions occurring whilst on School business.

Remuneration policy

The charity follows a policy on remuneration very much dependant on demand and supply of requirement of personnel with a particular skill set or specialism at the given time. It nevertheless considers the overall budgetary and financial position of the charity at that particular time. The risk of losing personnel to other organisations willing to pay more lucrative remuneration always exists however, the charity offsets this by employing younger personnel. It institutes a very rigorous and robust training and professional development programme to add and provide rigour to teaching and learning and other areas associated with improving the provision of education. Another attraction offered, especially to the higher management level staff, is to provide a very pleasant and friendly workplace environment where they are made to feel important and valued.

Strategic Report, financial review, plans for future periods

The key plans related to the charitable aspects of the schools remain as follows:

1. Improvement in teaching & learning;
2. Prepare for future school inspections;
3. To maintain the schools continuous work in giving our pupils every opportunity to be the best they can be, both in and outside the classroom;
4. High expectations and learning strategies tailored to the individual pupil, lead to high levels of attainment;
5. Pupils are encouraged to take on challenges, to overcome setbacks and to see failure as part of the journey to success, to develop the resilience, initiative, flexibility, creativity and collaborative skills that will prepare them for the next stage of their education and later life;
6. Our future plans are financed primarily from fee income and other resources. The Trustees view our bursary and scholarship awards as important in widening access to the education our schools provide and is committed to maintaining these budgets in the future;

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**REPORT OF THE TRUSTEES
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Strategic report

Financial review

7. Greater emphasis was given to continuous development & training of staff members so that improved teaching and learning and greater numbers could be classified as "Outstanding" and "Good" in their field of work;
8. Continued forensic review of budgets and financial spending;
9. Improvement of the marketing plans for recruiting extra students in all schools;

A. Manchester Islamic Grammar School for Girls and Manchester Muslim Preparatory School will relocate to a larger site that can accommodate both schools and allow for future expansion.

B. Having both schools on one site may allow the reduction in management staff and will permit use of other non-teaching and teaching staff much more efficiently because of having both schools in one place. This will of course release more income to raise educational achievement and long-term sustainability.

C. One important consideration which should not be ignored is the impression and the feeling of pride that the establishment of these Islamic schools on this site and in this building will have on our community, and the message it will carry to all communities in the area.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and 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 surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

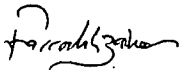
Auditors

The auditors, Xeinadin Audit Ltd (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on28/05/2024..... and signed on the board's behalf by:



.....
Mr F Zaheer - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

Opinion

We have audited the financial statements of Manchester Islamic Educational Trust Ltd (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MANCHESTER ISLAMIC EDUCATIONAL TRUST
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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charities sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in notes to accounts were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.
- in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims; and
 - reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Farook Patel (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Ltd (Statutory Auditor)
100 Barbirolli Square
Manchester
M2 3BD

Date: 29/5/2024

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Donations and legacies	2	475,433	-	475,433	130,583
Charitable activities	4				
Charitable activities		3,316,540	-	3,316,540	3,180,880
Investment income	3	78,000	-	78,000	84,000
Other income		7,583,997	-	7,583,997	-
Total		<u>11,453,970</u>	<u>-</u>	<u>11,453,970</u>	<u>3,395,463</u>
Expenditure on					
Charitable activities	5				
Charitable activities		<u>4,410,424</u>	<u>-</u>	<u>4,410,424</u>	<u>3,232,341</u>
NET INCOME		7,043,546	-	7,043,546	163,122
Reconciliation of funds					
Total funds brought forward		3,398,680	-	3,398,680	3,235,558
Total funds carried forward		<u><u>10,442,226</u></u>	<u><u>-</u></u>	<u><u>10,442,226</u></u>	<u><u>3,398,680</u></u>

The notes form part of these financial statements

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD (REGISTERED NUMBER: 03544402)**

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	10	14,856,565	-	14,856,565	3,137,350
Current assets					
Debtors	11	910,699	-	910,699	535,445
Cash at bank and in hand		126,351	-	126,351	288,491
		1,037,050	-	1,037,050	823,936
Creditors					
Amounts falling due within one year	12	(738,656)	-	(738,656)	(562,606)
Net current assets		298,394	-	298,394	261,330
Total assets less current liabilities		15,154,959	-	15,154,959	3,398,680
Creditors					
Amounts falling due after more than one year	13	(4,712,733)	-	(4,712,733)	-
NET ASSETS		10,442,226	-	10,442,226	3,398,680
Funds	15				
Unrestricted funds				10,442,226	3,398,680
Total funds				10,442,226	3,398,680

The financial statements were approved by the Board of Trustees and authorised for issue on 28/05/2024 and were signed on its behalf by:



Mr F Zaheer - Trustee

The notes form part of these financial statements

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	2,349,342	(235,685)
Net cash provided by/(used in) operating activities		2,349,342	(235,685)
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,585,740)	(62,758)
Sale of tangible fixed assets		9,104,258	-
Net cash used in investing activities		(4,481,482)	(62,758)
Cash flows from financing activities			
New loans in year		3,491,500	-
Loan repayments in year		(1,521,500)	-
Net cash provided by financing activities		1,970,000	-
Change in cash and cash equivalents in the reporting period		(162,140)	(298,443)
Cash and cash equivalents at the beginning of the reporting period		288,491	586,934
Cash and cash equivalents at the end of the reporting period		126,351	288,491

The notes form part of these financial statements

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	7,043,546	163,122
Adjustments for:		
Depreciation charges	346,264	109,639
Profit on disposal of fixed assets	(7,583,997)	-
Refundable deposits reclassification	297,200	-
Increase in debtors	(375,254)	(466,759)
Increase/(decrease) in creditors	2,621,583	(41,687)
Net cash provided by/(used in) operations	<u>2,349,342</u>	<u>(235,685)</u>

2. Analysis of changes in net funds/(debt)

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank and in hand	288,491	(162,140)	126,351
	<u>288,491</u>	<u>(162,140)</u>	<u>126,351</u>
Debt			
Debts falling due within 1 year	-	(470,000)	(470,000)
Debts falling due after 1 year	-	(1,500,000)	(1,500,000)
	<u>-</u>	<u>(1,970,000)</u>	<u>(1,970,000)</u>
Total	<u>288,491</u>	<u>(2,132,140)</u>	<u>(1,843,649)</u>

The notes form part of these financial statements

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from school fees represents fees earned in respect of the provision of education to pupils during the year. Fees for education to be provided in future years are carried forward as deferred income in the balance sheet.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% per annum straight line basis
Short leasehold	- Straight line over 10 years

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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

1. Accounting policies - continued

Tangible fixed assets

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

The charity is exempt from corporation 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.

Company limited by guarantee

Manchester Islamic Educational Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash and bank in hand, trade debtors and other debtors. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

Cost plus finance

The charity has entered a commodity murabaha purchase and sale agreement with a financial institution for debt finance purposes. Under the terms of the agreement, the charity purchases non-precious metal commodities from the financial institution on a deferred payment basis and sells these through this financial institution to a third party. The payable related to the purchased commodity under an agreement is recognised at the value of consideration paid and is presented as commodity murabaha purchase liability in the statement of financial position. The difference between the sale and purchase price is recognised as a financing cost and accrued on an amortised cost basis over the period of agreement.

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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

2. Donations and legacies

	2023	2022
	£	£
Donations received	<u>475,433</u>	<u>130,583</u>

3. Investment income

	2023	2022
	£	£
Rents received	<u>78,000</u>	<u>84,000</u>

4. Income from charitable activities

	Activity	2023	2022
		£	£
School fees	Charitable activities	3,190,331	3,135,563
Books, sundry fees and miscellaneous income	Charitable activities	126,209	45,317
		<u>3,316,540</u>	<u>3,180,880</u>

5. Charitable activities costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	<u>2,994,422</u>	<u>1,416,002</u>	<u>4,410,424</u>

6. Support costs

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Charitable activities	<u>1,067,767</u>	<u>266,962</u>	<u>12,776</u>	<u>68,497</u>	<u>1,416,002</u>

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	6,000	4,920
Depreciation - owned assets	346,264	109,639
Hire of plant and machinery	8,271	8,725
Other operating leases	163,773	-
Surplus on disposal of fixed assets	<u>(7,583,997)</u>	<u>-</u>

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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

8. Trustees' remuneration and benefits

During the year, the charity paid remuneration £6,784 (2022: £22,800) to Mr K Z Hafeez and £60,500 (2022: £2,500) to Mr A U Sheikh in addition to their trusteeship.

Trustees' expenses

There were no trustee expenses paid for the year ended 31 August 2023 (2022: £nil).

9. Staff costs

	2023	2022
	£	£
Wages and salaries	2,362,912	2,172,751
Social security costs	188,622	166,223
Other pension costs	44,886	40,468
	<u>2,596,420</u>	<u>2,379,442</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Teaching staff	72	73
Support staff	48	49
	<u>120</u>	<u>122</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the Trustees, the head teachers and the trust administrators. The total employee benefits of the key management personnel of the charity were 252,189 (2022: £152,800).

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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

10. Tangible fixed assets

	Freehold property £	Short leasehold £	Plant and machinery £
Cost			
At 1 September 2022	3,880,638	177,909	74,770
Additions	13,534,014	-	-
Disposals	(1,991,012)	-	-
At 31 August 2023	15,423,640	177,909	74,770
Depreciation			
At 1 September 2022	924,261	177,909	16,927
Depreciation	308,473	-	8,676
Eliminated on disposal	(470,751)	-	-
At 31 August 2023	761,983	177,909	25,603
Net book value			
At 31 August 2023	14,661,657	-	49,167
At 31 August 2022	2,956,377	-	57,843

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 September 2022	752,110	15,271	-	4,900,698
Additions	36,000	-	15,726	13,585,740
Disposals	-	-	-	(1,991,012)
At 31 August 2023	788,110	15,271	15,726	16,495,426
Depreciation				
At 1 September 2022	629,548	14,703	-	1,763,348
Depreciation	23,784	142	5,189	346,264
Eliminated on disposal	-	-	-	(470,751)
At 31 August 2023	653,332	14,845	5,189	1,638,861
Net book value				
At 31 August 2023	134,778	426	10,537	14,856,565
At 31 August 2022	122,562	568	-	3,137,350

Manchester Islamic Educational Trust owns two freehold properties and these are situated as follows:

- Hartley Hall, Alexandra Road South, Manchester
- Fielden Campus, Barlow Moor Road, West Didsbury

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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

10. Tangible fixed assets - continued

In the opinion of the Trustees, the cost of professionally valuing these assets to include a value in the accounts outweighs the benefits to the users of the accounts. They are insured for £28m which is an estimate of their reinstatement value.

A fixed and floating charge over the undertaking and all property and assets present and future was created on 23 September 2022 and 12 October 2022 by Nester Platform Ltd and Miriam Investments Holdings Limited respectively. These charges are still outstanding.

11. Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	38,188	22,702
Other debtors	442,472	508,701
Prepayments and accrued income	14,506	4,042
	<u>495,166</u>	<u>535,445</u>
Amounts falling due after more than one year:		
Other debtors	<u>415,533</u>	<u>-</u>
Aggregate amounts	<u>910,699</u>	<u>535,445</u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Interest free loans (see note 14)	470,000	-
Trade creditors	80,507	51,219
Social security and other taxes	61,842	25,414
Pension control account	8,858	7,794
Other creditors	78,904	153,254
Refundable deposits	17,500	295,200
Accruals and deferred income	21,045	29,725
	<u>738,656</u>	<u>562,606</u>

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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

13. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Interest free loans (see note 14)	1,500,000	-
Refundable deposits	297,200	-
Murabaha payable	2,915,533	-
	<u>4,712,733</u>	<u>-</u>

The charity has entered a commodity murabaha purchase and sale agreement with a financial institution. Under the terms of the agreement, the charity has purchased a non-precious metal commodities from the financial institution on a deferred payment basis and has simultaneously sold these through financial institution to third parties. The outstanding balance as of 31 August 2023 of £2,915,533 represents the purchase price under this agreement. During the year, the financing cost incurred on the commodity murabaha purchase agreement was £184,467.

14. Loans

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Interest free loans	<u>470,000</u>	<u>-</u>
Amounts falling between one and two years:		
Interest free loans	<u>1,500,000</u>	<u>-</u>

15. Movement in funds

	At 1.9.22	Net	At
	£	movement	31.8.23
		in funds	£
		£	
Unrestricted funds			
Unrestricted donations	3,398,680	7,043,546	10,442,226
	<u>3,398,680</u>	<u>7,043,546</u>	<u>10,442,226</u>
TOTAL FUNDS			
	<u>3,398,680</u>	<u>7,043,546</u>	<u>10,442,226</u>

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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

15. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted donations	11,453,970	(4,410,424)	7,043,546
TOTAL FUNDS	<u>11,453,970</u>	<u>(4,410,424)</u>	<u>7,043,546</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
Unrestricted donations	3,235,558	163,122	3,398,680
TOTAL FUNDS	<u>3,235,558</u>	<u>163,122</u>	<u>3,398,680</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted donations	3,395,463	(3,232,341)	163,122
TOTAL FUNDS	<u>3,395,463</u>	<u>(3,232,341)</u>	<u>163,122</u>

**MANCHESTER ISLAMIC EDUCATIONAL TRUST
LTD**

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

16. Employee benefit obligations

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £44,886 (2022: £40,468).

17. Related party disclosures

During the year, one of the trustee Mr F Zaheer has advanced £25,000 (2022: £30,000) to the charity as a loan. The loan is interest free and repayable on demand.

During the year, one of the trustee Mr S B Salam has advanced £100,000 (2022: £nil) to the charity as a loan. The loan is interest free and repayable on demand.

During the year, a charity Makki Masjid in which Mr F Zaheer is a trustee has advanced £100,000 (2022: £nil) to the charity as a loan. The loan is interest free and repayable on demand.

During the year, a charity British Muslim Heritage Centre in which Mr F Zaheer and Mr N Mahmood are trustees has advanced £125,000 (2022: £nil) to the charity as a loan. The loan is interest free and repayable on demand.

During the year, the charity received the following donations from related parties.

	2023	2022
	Amount (£)	Amount (£)
Hartley Hall of Residence Ltd	105,000	75,000
Trustee Mr S B Salam	25,000	-
Trustee Mr F Zaheer	5,000	-
Brighter Future Initiative	14,000	-
Makki Masjid	1,368	-
British Muslim Heritage Centre	2,835	28,066