

Madrasatul Imam Muhammad Zakariya (Bolton)

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 August 2023

Madrasatul Imam Muhammad Zakariya (Bolton)  
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For the year ended 31 August 2023

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## Madrasatul Imam Muhammad Zakariya (Bolton)

### Report of the Trustees

For the year ended 31 August 2023

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

In setting our objectives, and planning our activities, we have considered Charity Commission's guidelines on public benefit. The trust runs an independent education institute for girls, which is a registered with the Department of Education (DFE).

Madrasatul Imam Muhammad Zakaria (Bolton) is an independent girl's school, which was, established in the year 2000 allowing girls from the age of 11 to 19 to study both religious education and secondary education in an Islamic environment. At MIMZ, we specialise in the provision of a dual education programme encompassing both secular and Islamic sciences. It is our belief that every student deserves a sound education that gives them a chance to succeed. We aim to provide students with a stimulating and safe learning environment that promotes excellence in all areas of life, for them to recognise their roles and responsibilities and contribute to society as mature and intelligent adults. Students have the honour to complete their Aalimah course from year 7 culminating with the study of the six essential A hadith kitabs. Alongside this curriculum, students also progress towards 9 GCSEs by year 11 with the option to study A-levels thereafter. We are committed to providing an education that fosters our students' creativity and gives them a lifetime passion for learning.

We believe that all students should feel that their years in school are well-spent and that they have attained, primarily the highest levels of spiritual, moral, and Islamic awareness and in close conjunction to this the highest levels of intellectual achievement physical wellbeing of which they are capable. At MIMZ we aim to provide a suitable atmosphere for religious development, intellectual progress, and sound personal relationships.

The trust aims to foster an awareness within students about their surroundings and society in an environment that is both conducive to their learning and moral welfare. The school also aims to give students a sense of citizenship and a concern for human welfare and its values multi-culturalism within society.

The school does not have any alternative providers of education but uses the facilities of local community centres and schools to provide physical education. There is a student council, and students participate in competitive sports, fundraising activities, and public speaking. Currently there are no students with any special needs or learning difficulties that require extra provision.

The school prides itself in being an institute that offers a comprehensive Islamic Theology Course which equips its students to assume scholarly roles with their communities upon its completion. The school aims to connect the curriculum as much as possible within the school, such that the teaching of the secondary curriculum is not divorced from Islamic concepts it is enhanced by introducing Islamic concepts. The school aims to ensure that the years spent at the school, facilitate students to attain primarily the highest levels of spiritual, moral, cultural, and Islamic awareness and in close conjunction with this the highest levels of intellectual achievement of which they are capable.

This is a friendly school where students learn to connect with others and can meet people from diverse cultural backgrounds, improve the life skills, learn independence, and increase faith. The trust ensures students appreciate the opportunity they must study with girls of diverse cultural heritages. Cultural awarenesses raised by students by studying and engaging in external activities, competitions and taking part in cultural events. The student's diversity is enhanced by learning about the major world religions both in the theology curriculum as well as citizenship, English language, and personal development lessons.

All Students are encouraged to have self-confidence and demonstrate an elevated level of self-discipline along with reflection on personal behaviour and personal responsibility. The trust ensures that they gain a keen sense of community and an insight into the spiritual and social benefits of communal life.

# Madrasatul Imam Muhammad Zakariya (Bolton)

## Report of the Trustees Continued For the year ended 31 August 2023

### ACHIEVEMENTS AND PERFORMANCE

The trustees, parents and teachers continue to be pleased with the performance of the school. The school has an average overall GCSE pass rate of 82%. Madrasatul Imam Muhammad Zakariya Bolton is a unique community and an environment in which students can learn and experience a vast array of social and academic skills in a safe and highly organised school and endeavours to make students schooling rewardable and memorable.

### FINANCIAL REVIEW

#### Reserves policy

##### Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which equates to approximately twelve months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at above this level throughout the year.

The school's principal funding source is from school fees which amounted to £177,060 (2022: £150,230). Donations overall have increased marginally from £71,758 to £74,158

Wages have increased due to minimum wage increases and education materials have increased in cost in the year but otherwise all other overheads remained fairly consistent.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The trust is an unincorporated trust, constituted under a trust deed dated 8 December 2000 and is a registered charity, number 1091631. The trust was established to promote the advancement of education and the advancement of Islamic faith particularly by establishing and operating an institution.

#### Recruitment and appointment of new trustees

The trustees are appointed by the board of trustees. The trust deed provides for 3 trustees. The principal for the time being of the institution if not otherwise a trustee shall be additional trustee ex-officio. The appointment of trustees is vested in the continuing trustees (excluding any retiring Trustees). The appointment of teacher's administrators and other persons required for the running of the Institution is in the hands of the principal. The trustees have responsibility for appointing a principal. There have been no trustee or principle changes in the year. The principal has been in post since the school was established in 2000.

#### Organisational structure

The trustees may from time to time make such rules and regulations in their absolute discretion think fit for the management of the Institution and may at any time vary such rules and regulations. At trustees' meetings each term the trustees agree the area of activity for the trust, policies and performance.

#### Location and history

Madrasatul Imam Muhammad Zakariya is located in Bolton and accepts students from the age of eleven to nineteen, providing a secondary education for students as well as Islamic education. Close to the West Pennine Moors, Bolton is 10 miles (16 km) northwest of the city of Manchester. It is surrounded by several smaller towns and villages that together form the Metropolitan Borough of Bolton, of which Bolton is the administrative centre. The town of Bolton has a population of 139,403, whilst the wider metropolitan borough has a population of 262,400. Historically a part of Lancashire, Bolton originated as a small settlement in the moorland known as Bolton le Moors.

#### Risk management

The trustees continue to monitor and review risks which the charity is exposed to and where necessary control and implement systems and procedures to manage those risks.

### REFERENCE AND ADMINISTRATIVE INFORMATION

|                                    |   |
|------------------------------------|---|
| <b>Name of Charity</b>             | Madrasatul Imam Muhammad Zakariya (Bolton)                              |
| <b>Charity registration number</b> | 1091631   |
| <b>Principal address</b>           | Keswick Street<br>Off Blackburn Road<br>Bolton<br>Lancashire<br>BL1 8LX |

Madrasatul Imam Muhammad Zakariya (Bolton)  
Report of the Trustees Continued  
For the year ended 31 August 2023

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

Mr Ali Musa Vali  
Mr Rashid Ahmed Musa  
Dr Mahmood Chandia

**Independent examiner**

Adam & Co Accountants  
Adamson House  
251 Derby Street  
Bolton  
Greater Manchester  
BL3 6LA

**Bankers**

National Westminster Bank Plc  
28 Bank Street  
Rawtenstall  
Rossendale  
Lancashire  
BB4 8TS

Approved by the Board of Trustees and signed on its behalf by

..... 20 March 2024  
Mr Ali Musa Vali

Madrasatul Imam Muhammad Zakariya (Bolton)  
Independent Examiners Report to the Trustees  
For the year ended 31 August 2023

I report to the trustees on my examination of the accounts of the charity for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

Since the Charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of , which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

-----  
Adam & Co Accountants

Adamson House  
251 Derby Street  
Bolton  
Greater Manchester  
BL3 6LA

20 March 2024

Madrasatul Imam Muhammad Zakariya (Bolton)  
Statement of Financial Activities  
For the year ended 31 August 2023

|                                    | Notes | Unrestricted funds<br>£ | 2022<br>£        |
|------------------------------------|-------|-------------------------|------------------|
| <b>Income and endowments from:</b> |       |                         |                  |
| Donations and legacies             | 2     | 42,889                  | 54,595           |
| Charitable activities              | 3     | 208,329                 | 167,393          |
| <b>Total</b>                       |       | <b>251,218</b>          | <b>221,988</b>   |
| <b>Expenditure on:</b>             |       |                         |                  |
| Raising funds                      | 4     | (5,383)                 | (10,015)         |
| Charitable activities              | 5/6   | (220,699)               | (204,106)        |
| <b>Total</b>                       |       | <b>(226,082)</b>        | <b>(214,121)</b> |
| <b>Net income</b>                  |       | <b>25,136</b>           | <b>7,867</b>     |
| <b>Reconciliation of funds</b>     |       |                         |                  |
| Total funds brought forward        |       | 119,179                 | 111,311          |
| <b>Total funds carried forward</b> |       | <b>144,315</b>          | <b>119,178</b>   |

Madrasatul Imam Muhammad Zakariya (Bolton)  
Statement of Financial Position  
As at 31 August 2023

|   | Notes | 2023<br>£      | 2022<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible assets                                       | 11    | 122,371        | 116,352        |
|   |       | <b>122,371</b> | <b>116,352</b> |
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 12    | 9,441          | 6,128          |
| Cash at bank and in hand                              |       | 25,755         | 7,660          |
|   |       | <b>35,196</b>  | <b>13,788</b>  |
| <b>Creditors: amounts falling due within one year</b> | 13    | (13,252)       | (10,960)       |
| <b>Net current assets</b>                             |       | <b>21,944</b>  | <b>2,828</b>   |
| <b>Total assets less current liabilities</b>          |       | <b>144,315</b> | <b>119,180</b> |
| <b>Net assets</b>                                     |       | <b>144,315</b> | <b>119,180</b> |
| <b>The funds of the charity</b>                       |       |                |                |
| Unrestricted income funds                             | 14    | 144,315        | 119,178        |
| <b>Total funds</b>                                    |       | <b>144,315</b> | <b>119,178</b> |

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....  
Mr Ali Musa Vali  
Trustee  
20 March 2024



Madrasatul Imam Muhammad Zakariya (Bolton)  
Notes to the Financial Statements  
For the year ended 31 August 2023

## 1. Accounting Policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Charities Act 2011.

Madrasatul Imam Muhammad Zakariya (Bolton) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

### Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

### Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

|                       |                   |
|-----------------------|-------------------|
| Plant and machinery   | 25% Straight line |
| Fixtures and fittings | 15% Straight line |

## 2. Income from donations and legacies

|                           | 2023<br>£     | 2022<br>£     |
|---------------------------|---------------|---------------|
| <b>Unrestricted funds</b> |               |               |
| Donations received        | 42,889        | 54,595        |
|                           | <b>42,889</b> | <b>54,595</b> |

## 3. Income from charitable activities

|                           | 2023<br>£      | 2022<br>£      |
|---------------------------|----------------|----------------|
| <b>Unrestricted funds</b> |                |                |
| <i>School Activities</i>  |                |                |
| School Fees               | 177,060        | 150,230        |
| Exam Fees                 | 31,269         | 17,163         |
|                           | <b>208,329</b> | <b>167,393</b> |
|                           | <b>208,329</b> | <b>167,393</b> |

Madrasatul Imam Muhammad Zakariya (Bolton)  
Notes to the Financial Statements Continued  
For the year ended 31 August 2023

**4. Expenditure on generating donations and legacies**

|                           | <b>2023</b>  | <b>2022</b>   |
|---------------------------|--------------|---------------|
|                           | <b>£</b>     | <b>£</b>      |
| <b>Unrestricted funds</b> |              |               |
| Subscriptions             | 5,383        | 10,015        |
|                           | <b>5,383</b> | <b>10,015</b> |

**5. Costs of charitable activities by fund type**

|                           | <b>2023</b>    | <b>2022</b>    |
|---------------------------|----------------|----------------|
|                           | <b>£</b>       | <b>£</b>       |
| <b>Unrestricted funds</b> |                |                |
| School Activities         | 2,096          | 1,394          |
| Support costs             | 218,603        | 202,712        |
|                           | <b>220,699</b> | <b>204,106</b> |

**6. Costs of charitable activities by activity type**

|                      | <b>Activities<br/>undertaken<br/>directly<br/>£</b> | <b>Support<br/>costs<br/>£</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|----------------------|---|--------------------------------|-------------------|-------------------|
| <b>Support costs</b> |   |                                |                   |                   |
| School Activities    | 2,096   | 218,603                        | 220,699           | 204,106           |

**7. Analysis of support costs**

|                          | <b>2023</b>    | <b>2022</b>    |
|--------------------------|----------------|----------------|
|                          | <b>£</b>       | <b>£</b>       |
| <b>School Activities</b> |                |                |
| Staff Wages              | 160,226        | 152,031        |
| Educational Materials    | 26,703         | 18,793         |
| Light & Heat             | 12,855         | 16,919         |
| Repairs to property      | 2,286          | 1,134          |
| Rates & Water            | 5,486          | 4,027          |
| Insurance                | 3,737          | 2,024          |
| Telephone                | 2,124          | 1,820          |
| Cleaning                 | 2,435          | 2,864          |
| Governance costs         | 2,751          | 3,100          |
|                          | <b>218,603</b> | <b>202,712</b> |

Madrasatul Imam Muhammad Zakariya (Bolton)  
Notes to the Financial Statements Continued  
For the year ended 31 August 2023

**8. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

|                                    | <b>2023</b> | <b>2022</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Depreciation of owned fixed assets | 2,096       | 1,394       |

**9. Staff costs**

Total staff costs for the year ended 31 August 2023 were:

|                    | <b>2023</b>    | <b>2022</b>    |
|--------------------|----------------|----------------|
|                    | <b>£</b>       | <b>£</b>       |
| Salaries and wages | 160,226        | 152,031        |
|                    | <b>160,226</b> | <b>152,031</b> |

|                | <b>2023</b> | <b>2022</b> |
|----------------|-------------|-------------|
| Cleaners       | 4           | 3           |
| Dinner Staff   | 2           | 1           |
| Office Staff   | 3           | 2           |
| Teaching Staff | 33          | 28          |
|                | <b>42</b>   | <b>34</b>   |

**10. Comparative for the Statement of Financial Activities**

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

Madrasatul Imam Muhammad Zakariya (Bolton)  
Notes to the Financial Statements Continued  
For the year ended 31 August 2023

**11. Tangible fixed assets**

| <b>Cost or valuation</b> | <b>Land and<br/>buildings<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> | <b>Fixtures and<br/>fittings<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|--------------------------------------|--|--------------------|
| At 01 September 2022     | 112,443                             | 74,026                               | 25,363                                 | 211,832            |
| Additions                | -                                   | 8,115                                | -                                      | 8,115              |
| At 31 August 2023        | <b>112,443</b>                      | <b>82,141</b>                        | <b>25,363</b>                          | <b>219,947</b>     |
| <b>Depreciation</b>      |                                     |                                      |  |                    |
| At 01 September 2022     | -                                   | 71,016                               | 24,464                                 | 95,480             |
| Charge for year          | -                                   | 1,946                                | 150                                    | 2,096              |
| At 31 August 2023        | <b>-</b>                            | <b>72,962</b>                        | <b>24,614</b>                          | <b>97,576</b>      |
| <b>Net book values</b>   |                                     |                                      |  |                    |
| At 31 August 2023        | <b>112,443</b>                      | <b>9,179</b>                         | <b>749</b>                             | <b>122,371</b>     |
| At 31 August 2022        | <b>112,443</b>                      | <b>3,010</b>                         | <b>899</b>                             | <b>116,352</b>     |

**12. Debtors**

|                                     | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| <b>Amounts due within one year:</b> |                   |                   |
| Trade debtors                       | 5,100             | 1,940             |
| Prepayments and accrued income      | 4,341             | 4,188             |
|                                     | <b>9,441</b>      | <b>6,128</b>      |

**13. Creditors: amounts falling due within one year**

|                              | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------------------|-------------------|-------------------|
| Other creditors              | 8,946             | 2,026             |
| Accruals and deferred income | 4,306             | 8,934             |
|                              | <b>13,252</b>     | <b>10,960</b>     |

Madrasatul Imam Muhammad Zakariya (Bolton)  
Notes to the Financial Statements Continued  
For the year ended 31 August 2023

**14. Movement in funds**

**Unrestricted Funds**

|                | Balance at<br>01/09/2022<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Balance at<br>31/08/2023<br>£ |
|----------------|-------------------------------|----------------------------|----------------------------|-------------------------------|
| <i>General</i> |                               |                            |                            |                               |
| General        | 119,179                       | 251,218                    | (226,082)                  | 144,315                       |
|                | <b>119,179</b>                | <b>251,218</b>             | <b>(226,082)</b>           | <b>144,315</b>                |

**Unrestricted Funds - Previous year**

|                | Balance at<br>01/09/2021<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Balance at<br>31/08/2022<br>£ |
|----------------|-------------------------------|----------------------------|----------------------------|-------------------------------|
| <i>General</i> |                               |                            |                            |                               |
| General        | 111,311                       | 221,988                    | (214,121)                  | 119,178                       |
|                | <b>111,311</b>                | <b>221,988</b>             | <b>(214,121)</b>           | <b>119,178</b>                |

**Purpose of unrestricted Funds**

General

Educational Institute

**15. Analysis of net assets between funds**

|                           | Tangible<br>fixed assets<br>£ | Net current<br>assets /<br>(liabilities)<br>£ | Net Assets<br>£ |
|---------------------------|-------------------------------|---|-----------------|
| <b>Unrestricted funds</b> |                               |   |                 |
| <i>General</i>            |                               |   |                 |
| General                   | 122,371                       | 21,944  | 144,315         |
|                           | <b>122,371</b>                | <b>21,944</b>                                 | <b>144,315</b>  |

Madrasatul Imam Muhammad Zakariya (Bolton)  
Notes to the Financial Statements Continued  
For the year ended 31 August 2023

**Previous year**

|                           | Tangible<br>fixed assets | Net current<br>assets /<br>(liabilities) | Net Assets     |
|---------------------------|--------------------------|--|----------------|
|                           | £                        | £  | £              |
| <b>Unrestricted funds</b> |                          |  |                |
| <i>General</i>            |                          |  |                |
| General                   | 116,352                  | 2,828                                    | 119,180        |
|                           | <b>116,352</b>           | <b>2,828</b>                             | <b>119,180</b> |

Madrasatul Imam Muhammad Zakariya (Bolton)  
Detailed Statement of Financial Activities  
For the year ended 31 August 2023

|                                       | 2023<br>£        | 2022<br>£        |
|---------------------------------------|------------------|------------------|
| <b>INCOME AND ENDOWMENT</b>           |                  |                  |
| <b>Donations and legacies</b>         |                  |                  |
| Lillah                                | 42,889           | 54,595           |
|                                       | <b>42,889</b>    | <b>54,595</b>    |
| <b>Charitable activities</b>          |                  |                  |
| School Fees                           | 177,060          | 150,230          |
| Exam Fees                             | 31,269           | 17,163           |
|                                       | <b>208,329</b>   | <b>167,393</b>   |
| <b>Total incoming resources</b>       | <b>251,218</b>   | <b>221,988</b>   |
| <b>EXPENDITURE</b>                    |                  |                  |
| <b>Raising donations and legacies</b> |                  |                  |
| Subscriptions                         | (5,383)          | (10,015)         |
|                                       | <b>(5,383)</b>   | <b>(10,015)</b>  |
| <b>Charitable activities</b>          |                  |                  |
| Cost of direct charitable activity    | (2,096)          | (1,394)          |
|                                       | <b>(2,096)</b>   | <b>(1,394)</b>   |
| <b>SUPPORT COSTS</b>                  |                  |                  |
| <b>Staff Wages</b>                    |                  |                  |
| Staff Wages                           | (160,226)        | (152,031)        |
|                                       | <b>(160,226)</b> | <b>(152,031)</b> |
| <b>Educational Materials</b>          |                  |                  |
| Educational Materials                 | (26,703)         | (18,793)         |
|                                       | <b>(26,703)</b>  | <b>(18,793)</b>  |
| <b>Light &amp; Heat</b>               |                  |                  |
| Light & Heat                          | (12,855)         | (16,919)         |
|                                       | <b>(12,855)</b>  | <b>(16,919)</b>  |
| <b>Repairs to property</b>            |                  |                  |
| Repairs to property                   | (2,286)          | (1,134)          |
|                                       | <b>(2,286)</b>   | <b>(1,134)</b>   |
| <b>Rates &amp; Water</b>              |                  |                  |
| Rates & Water                         | (5,486)          | (4,027)          |
|                                       | <b>(5,486)</b>   | <b>(4,027)</b>   |
| <b>Insurance</b>                      |                  |                  |
| Insurance                             | (3,737)          | (2,024)          |
|                                       | <b>(3,737)</b>   | <b>(2,024)</b>   |
| <b>Telephone</b>                      |                  |                  |
| Telephone                             | (2,124)          | (1,820)          |
|                                       | <b>(2,124)</b>   | <b>(1,820)</b>   |
| <b>Cleaning</b>                       |                  |                  |
| Cleaning                              | (2,435)          | (2,864)          |

Madrasatul Imam Muhammad Zakariya (Bolton)  
 Detailed Statement of Financial Activities Continued  
 For the year ended 31 August 2023

|                                 |                  |                  |
|---------------------------------|------------------|------------------|
|                                 | (2,435)          | (2,864)          |
| <b>Governance costs</b>         |                  |                  |
| Governance costs                | (2,751)          | (3,100)          |
|                                 | <b>(2,751)</b>   | <b>(3,100)</b>   |
| <b>Total resources expended</b> | <b>(226,082)</b> | <b>(214,121)</b> |
| <b>Net Income</b>               | <b>25,136</b>    | <b>7,867</b>     |