

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2022
for
The Dakri Charitable Trust

The Dakri Charitable Trust

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for the Year Ended 31 May 2022

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The Dakri Charitable Trust
Report of the Trustees
for the Year Ended 31 May 2022

The trustees present their report with the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are the relief of poverty and sickness, the advancement of education, and the advancement of the Islamic religion in the United Kingdom and in any other geographical area of the world.

The trustees have had due regard to guidance published by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's activity is the provision of grant funding to causes that further its charitable objects.

During the year, the charity was able to provide £71,960 of grant funding.

FINANCIAL REVIEW

Financial position

During the year under review, the Trust received donation income of £4,800 and generated investment income of £74,381. The Trust expended £71,960 on the furtherance of its charitable objectives.

The Trust's net assets as 31 May 2022 were £1,186,555 compared to £1,529,753 at the start of the year. £1,144,323 (2021: £1,470,754) of these funds can only be realised if the charity sold its investment property.

Reserves policy

The reserves policy of the charity is to maintain unrestricted funds at a level sufficient to cover upcoming management, administration and support costs and to respond to emergency applications for donations which arise from time to time.

The trustees believe the reserves held at the year end, excluding the value held in fixed assets, is within the range described above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Dakri Charitable Trust is constituted under a trust deed dated 1 June 2001 as amended by supplemental deed dated 10 March 2002. Its registered charity number is 1091881.

The Trust seeks to ensure that its trustees have the appropriate mix of skills to guide the work of the Trust and is continuously seeking ways to put in place succession arrangements for new trustees.

All new trustees are inducted to ensure that they understand their role and responsibilities as trustees.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1091881

Principal address

Unit 7c Earls Way
Churchill Road Industrial Estate
Thurmaston
Leicester
LE4 8DL

The Dakri Charitable Trust

Report of the Trustees
for the Year Ended 31 May 2022

Trustees

I Y Dakri
M I Dakri
I Adam
M Dakri

Independent Examiner

N Bathia, FCA
torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Solicitors

Shakespeares Martineau LLP
2 Colton Square
Leicester
LE1 1QH

Bankers

Lloyds Bank
7 High Street
Leicester
Leicestershire
LE1 9FS

INVESTMENT PROPERTY

I Y Dakri, M I Dakri and I Adam hold title to the Investment Property on behalf of the charity.

Approved by order of the board of trustees on 24 March 2023 and signed on its behalf by:

I Y Dakri - Trustee

**Independent Examiner's Report to the Trustees of
The Dakri Charitable Trust**

Independent examiner's report to the trustees of The Dakri Charitable Trust

I report to the charity trustees on my examination of the accounts of The Dakri Charitable Trust (the Trust) for the year ended 31 May 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Bathia, FCA
torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

24 March 2023

The Dakri Charitable Trust

Statement of Financial Activities
for the Year Ended 31 May 2022

	Notes	31.5.22 Unrestricted funds £	31.5.21 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		4,800	4,800
Investment income	2	74,381	95,599
Total		<u>79,181</u>	<u>100,399</u>
EXPENDITURE ON			
Raising funds	3	21,597	17,551
Charitable activities			
Grant activities		74,351	71,584
Total		<u>95,948</u>	<u>89,135</u>
Net gains/(losses) on investments		(326,431)	153,795
NET INCOME/(EXPENDITURE)		<u>(343,198)</u>	<u>165,059</u>
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		598,999	587,735
Prior year adjustment	8	930,754	776,959
As restated		<u>1,529,753</u>	<u>1,364,694</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,186,555</u></u>	<u><u>1,529,753</u></u>

The notes form part of these financial statements

The Dakri Charitable Trust

Balance Sheet
31 May 2022

	Notes	31.5.22 Unrestricted funds £	31.5.21 Total funds as restated £
FIXED ASSETS			
Investment property	9	1,144,323	1,470,754
CURRENT ASSETS			
Debtors	10	25,856	32,741
Cash at bank		37,503	42,488
		<hr/> 63,359	<hr/> 75,229
CREDITORS			
Amounts falling due within one year	11	(21,127)	(16,230)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 42,232	<hr/> 58,999
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/> 1,186,555	<hr/> 1,529,753
NET ASSETS		<hr/> <hr/> 1,186,555	<hr/> <hr/> 1,529,753
FUNDS	12		
Unrestricted funds:			
General fund		<hr/> 1,186,555	<hr/> 1,529,753
TOTAL FUNDS		<hr/> <hr/> 1,186,555	<hr/> <hr/> 1,529,753

The financial statements were approved by the Board of Trustees and authorised for issue on 24 March 2023 and were signed on its behalf by:

I Y Dakri - Trustee

The Dakri Charitable Trust

Notes to the Financial Statements **for the Year Ended 31 May 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant note(s) to the accounts.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are allocated to the charity's grant making activities.

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

The Dakri Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

1. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective rate of interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

2. INVESTMENT INCOME

	31.5.22	31.5.21 as restated
	£	£
Rents receivable	74,381	95,599

3. RAISING FUNDS

Investment management costs

	31.5.22	31.5.21 as restated
	£	£
Portfolio management	21,597	16,568
Support costs	-	983
	21,597	17,551

4. GRANTS PAYABLE

	31.5.22	31.5.21 as restated
	£	£
Grant activities	71,960	70,600

The Dakri Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.5.22	31.5.21 as restated
	£	£
Malawi Relief Fund UK	7,500	18,000
Madhepur Education Centre Welfare Trust	6,000	4,000
Jamia Kashiful	5,500	-
Tanzimul Masjid	5,050	11,000
Reliable Hospital Research	3,300	-
Water Wells	3,000	-
Education in Action	2,600	3,900
Dedza Welfare	2,550	-
Valau Education	2,000	-
M R Mosque	2,000	-
Iqra Aid Trust	1,750	-
Senegal Charity	1,500	-
Gift Humanity	1,260	-
Murkhi Trust	1,200	-
Drop Compassion	1,000	-
Valli Trust	1,000	6,250
Al Kawther Trust	-	6,400
Bukhari	-	2,500
Sidat Bangla Charity	-	1,500
Masjid Usman	-	1,000
HYD	-	2,000
Other grants	9,250	4,650
	<u>56,460</u>	<u>61,200</u>

Other grants consist of small grants of less than £750 individually.

Grants payable to individuals amount to £15,500 (2021: £9,400).

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Grant activities	391	2,000	2,391
	<u>391</u>	<u>2,000</u>	<u>2,391</u>

6. INDEPENDENT EXAMINERS' REMUNERATION

	31.5.22	31.5.21 as restated
	£	£
Independent examiners remuneration	2,000	1,800
	<u>2,000</u>	<u>1,800</u>

The Dakri Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. PRIOR YEAR ADJUSTMENT

Investment property had not previously been adjusted to be carried at its fair value. Reserves as at 1 June 2020 have increased by £776,959 to recognise the increase in the property's value up until this date. A further gain of £153,795 has been recognised in the financial year ended 31 May 2021 to bring the property to its fair value as at 31 May 2021. Reserves as at 31 May 2021 have increased by £930,754 compared to what was previously reported.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 June 2021	1,470,754
Revaluation	(326,431)
	<hr/>
At 31 May 2022	1,144,323
	<hr/>
NET BOOK VALUE	
At 31 May 2022	1,144,323
	<hr/>
At 31 May 2021	1,470,754
	<hr/>

The investment properties have been valued by the trustees on a rental yield basis.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21 as restated
	£	£
Trade debtors	17,995	25,502
Prepayments and accrued income	7,861	7,239
	<hr/>	<hr/>
	25,856	32,741
	<hr/>	<hr/>

The Dakri Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21 as restated
	£	£
Trade creditors	3,600	-
Other creditors	4,642	4,642
Accruals and deferred income	12,885	11,588
	<u>21,127</u>	<u>16,230</u>

Accruals and deferred income includes £10,885 (2021: £7,988) of deferred income for rent invoiced for a period following the year end.

12. MOVEMENT IN FUNDS

	At 1.6.21 £	Prior year adjustment £	Net movement in funds £	At 31.5.22 £
Unrestricted funds				
General fund	598,999	930,754	(343,198)	1,186,555
	<u>598,999</u>	<u>930,754</u>	<u>(343,198)</u>	<u>1,186,555</u>
TOTAL FUNDS	<u>598,999</u>	<u>930,754</u>	<u>(343,198)</u>	<u>1,186,555</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	79,181	(95,948)	(326,431)	(343,198)
	<u>79,181</u>	<u>(95,948)</u>	<u>(326,431)</u>	<u>(343,198)</u>
TOTAL FUNDS	<u>79,181</u>	<u>(95,948)</u>	<u>(326,431)</u>	<u>(343,198)</u>

Comparatives for movement in funds

	At 1.6.20 £	Prior year adjustment £	Net movement in funds £	At 31.5.21 £
Unrestricted funds				
General fund	587,735	776,959	165,059	1,529,753
	<u>587,735</u>	<u>776,959</u>	<u>165,059</u>	<u>1,529,753</u>
TOTAL FUNDS	<u>587,735</u>	<u>776,959</u>	<u>165,059</u>	<u>1,529,753</u>

The Dakri Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	100,399	(89,135)	153,795	165,059
TOTAL FUNDS	<u>100,399</u>	<u>(89,135)</u>	<u>153,795</u>	<u>165,059</u>

13. RELATED PARTY DISCLOSURES

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