

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 May 2023**  
**for**  
**The Dakri Charitable Trust**

**The Dakri Charitable Trust**

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**for the Year Ended 31 May 2023**

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## **The Dakri Charitable Trust**

### **Report of the Trustees** **for the Year Ended 31 May 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The 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 £63,750 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 £114,218. The Trust expended £66,070 on the furtherance of its charitable objectives.

The Trust's net assets as 31 May 2023 were £1,275,153 compared to £1,186,555 at the start of the year. £1,200,000 (2022: £1,144,323) 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 2023**

**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 12 June 2024 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 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

N Bathia, FCA

torr waterfield  
Park House  
37 Clarence Street  
Leicester  
Leicestershire  
LE1 3RW

12 June 2024

**The Dakri Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 May 2023**

	Notes	31.5.23 Unrestricted funds £	31.5.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		4,800	4,800
Investment income	2	114,218	74,381
<b>Total</b>		<u>119,018</u>	<u>79,181</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	20,027	21,597
<b>Charitable activities</b>	4		
Grant activities		66,070	74,351
<b>Total</b>		<u>86,097</u>	<u>95,948</u>
Net gains/(losses) on investments		55,677	(326,431)
<b>NET INCOME/(EXPENDITURE)</b>		88,598	(343,198)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,186,555	1,529,753
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,275,153</u></u>	<u><u>1,186,555</u></u>

The notes form part of these financial statements

**The Dakri Charitable Trust**

**Balance Sheet**  
**31 May 2023**

	Notes	31.5.23 Unrestricted funds £	31.5.22 Total funds £
<b>FIXED ASSETS</b>			
Investment property	9	1,200,000	1,144,323
<b>CURRENT ASSETS</b>			
Debtors	10	47,115	25,856
Cash at bank		51,285	37,503
		<hr/> 98,400	<hr/> 63,359
<b>CREDITORS</b>			
Amounts falling due within one year	11	(23,247)	(21,127)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 75,153	<hr/> 42,232
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/> 1,275,153	<hr/> 1,186,555
<b>NET ASSETS</b>		<hr/> <hr/> 1,275,153	<hr/> <hr/> 1,186,555
<b>FUNDS</b>	12		
Unrestricted funds:			
General fund		<hr/> 1,275,153	<hr/> 1,186,555
<b>TOTAL FUNDS</b>		<hr/> <hr/> 1,275,153	<hr/> <hr/> 1,186,555

The financial statements were approved by the Board of Trustees and authorised for issue on 12 June 2024 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 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 exemption 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 2023**

**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**

	31.5.23	31.5.22
	£	£
Rents receivable	<u>114,218</u>	<u>74,381</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.5.23	31.5.22
	£	£
Portfolio management	<u>20,027</u>	<u>21,597</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant activities	<u>63,750</u>	<u>2,320</u>	<u>66,070</u>

**5. GRANTS PAYABLE**

	31.5.23	31.5.22
	£	£
Grant activities	<u>63,750</u>	<u>71,960</u>

**The Dakri Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2023**

**5. GRANTS PAYABLE - continued**

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

	31.5.23	31.5.22
	£	£
Malawi Relief Fund UK	12,500	7,500
Madhepur Education Centre Welfare Trust	5,500	6,000
Jamia Kashiful	6,300	5,500
Tanzimul Masjid	1,250	5,050
Reliable Hospital Research	-	3,300
Water Wells	-	3,000
Education in Action	3,550	2,600
Dedza Welfare	-	2,550
Valau Education	-	2,000
M R Mosque	-	2,000
Iqra Aid Trust	7,250	1,750
Senegal Charity	-	1,500
Gift Humanity	-	1,260
Murkhi Trust	1,000	1,200
Drop Compassion	-	1,000
Valli Trust	3,000	1,000
Al Kawther Trust	7,500	-
Bachchoka Ghar Naswadi	1,950	-
Other grants	2,250	9,250
Goodwood Mosque	1,000	-
Leicester Hospitals Charity	1,000	-
Pakistan Flood Relief	6,800	-
Yakub Chemist - India food relief	1,000	-
M Zakaria - Turkey Relief	1,500	-
	<u>63,350</u>	<u>56,460</u>

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

Grants payable to individuals amount to £400 (2022: £15,500).

**6. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs £	£
Grant activities	<u>240</u>	<u>2,080</u>	<u>2,320</u>

**7. INDEPENDENT EXAMINERS' REMUNERATION**

	31.5.23	31.5.22
	£	£
Independent examiners remuneration	<u>2,080</u>	<u>2,000</u>

**The Dakri Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2023**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 June 2022	1,144,323
Revaluation	55,677
	<hr/>
At 31 May 2023	1,200,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 May 2023	1,200,000
	<hr/>
At 31 May 2022	1,144,323
	<hr/>

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

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.23	31.5.22
	£	£
Trade debtors	38,316	17,995
Prepayments and accrued income	8,799	7,861
	<hr/>	<hr/>
	47,115	25,856
	<hr/>	<hr/>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.23	31.5.22
	£	£
Trade creditors	1,980	3,600
Other creditors	4,642	4,642
Accruals and deferred income	16,625	12,885
	<hr/>	<hr/>
	23,247	21,127
	<hr/>	<hr/>

Accruals and deferred income includes £14,525 (2022: £10,885) of deferred income for rent invoiced for a period following the year end.

**The Dakri Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2023**

**12. MOVEMENT IN FUNDS**

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
<b>Unrestricted funds</b>			
General fund	1,186,555	88,598	1,275,153
<b>TOTAL FUNDS</b>	<u>1,186,555</u>	<u>88,598</u>	<u>1,275,153</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	119,018	(86,097)	55,677	88,598
<b>TOTAL FUNDS</b>	<u>119,018</u>	<u>(86,097)</u>	<u>55,677</u>	<u>88,598</u>

**Comparatives for movement in funds**

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

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

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

**The Dakri Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2023**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2023.