

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2024
for
The Dakri Charitable Trust

The Dakri Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 May 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

The Dakri Charitable Trust
Report of the Trustees
for the Year Ended 31 May 2024

The trustees present their report with the financial statements of the charity for the year ended 31 May 2024. 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 £60,370 of grant funding.

FINANCIAL REVIEW

Financial position

During the year under review, the Trust received donation income of £2,800 and generated investment income of £78,707. The Trust expended £62,781 on the furtherance of its charitable objectives.

The Trust's net assets as 31 May 2024 were £1,276,318 compared to £1,275,153 at the start of the year. £1,200,000 (2023: £1,200,000) 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 2024

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 27 March 2025 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 2024.

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

27 March 2025

The Dakri Charitable Trust

Statement of Financial Activities
for the Year Ended 31 May 2024

	Notes	31.5.24 Unrestricted funds £	31.5.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,800	4,800
Investment income	2	78,707	114,218
Total		<u>81,507</u>	<u>119,018</u>
 EXPENDITURE ON			
Raising funds	3	17,561	20,027
Charitable activities	4		
Grant activities		62,781	66,070
Total		<u>80,342</u>	<u>86,097</u>
 Net gains on investments		<u>-</u>	<u>55,677</u>
 NET INCOME		1,165	88,598
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,275,153	1,186,555
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,276,318</u></u>	<u><u>1,275,153</u></u>

The notes form part of these financial statements

The Dakri Charitable Trust

Balance Sheet
31 May 2024

	Notes	31.5.24 Unrestricted funds £	31.5.23 Total funds £
FIXED ASSETS			
Investment property	9	1,200,000	1,200,000
CURRENT ASSETS			
Debtors	10	38,425	47,115
Cash at bank		61,861	51,285
		<hr/> 100,286	<hr/> 98,400
CREDITORS			
Amounts falling due within one year	11	(23,968)	(23,247)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 76,318	<hr/> 75,153
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/> 1,276,318	<hr/> 1,275,153
NET ASSETS		<hr/> <hr/> 1,276,318	<hr/> <hr/> 1,275,153
FUNDS	12		
Unrestricted funds:			
General fund		<hr/> 1,276,318	<hr/> 1,275,153
TOTAL FUNDS		<hr/> <hr/> 1,276,318	<hr/> <hr/> 1,275,153

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2025 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 2024**

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 costs 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 2024

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

	31.5.24	31.5.23
	£	£
Rents receivable	<u>78,707</u>	<u>114,218</u>

3. RAISING FUNDS

Investment management costs

	31.5.24	31.5.23
	£	£
Portfolio management	<u>17,561</u>	<u>20,027</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant activities	<u>60,370</u>	<u>2,411</u>	<u>62,781</u>

5. GRANTS PAYABLE

	31.5.24	31.5.23
	£	£
Grant activities	<u>60,370</u>	<u>63,750</u>

The Dakri Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

5. GRANTS PAYABLE - continued

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

	31.5.24	31.5.23
	£	£
Malawi Relief Fund UK	12,500	12,500
Madhepur Education Centre Welfare Trust	250	5,500
Jamia Kashiful	12,500	6,300
Tanzimul Masjid	10,000	1,250
Education in Action	2,850	3,550
Valau Education	3,000	-
Iqra Aid Trust	-	7,250
Murkhi Trust	1,000	1,000
Valli Trust	-	3,000
Al Kawther Trust	-	7,500
Bachchoka Ghar Naswadi	-	1,950
Other grants	2,720	2,250
Water Aid	2,650	-
Al-Khair Foundation	1,800	-
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
Al Ansar Mosque	2,500	-
Al Zahra Mosque	1,000	-
Sri Lankan Muslim Foundation of Leicester	1,000	-
Mauritania Desert Project	3,500	-
Abbas Foundation	3,000	-
	<u>60,270</u>	<u>63,350</u>

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

Grants payable to individuals amount to £100 (2023: £400).

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Grant activities	251	2,160	2,411
	<u>251</u>	<u>2,160</u>	<u>2,411</u>

7. INDEPENDENT EXAMINERS' REMUNERATION

	31.5.24	31.5.23
	£	£
Independent examiners remuneration	2,160	2,080
	<u>2,160</u>	<u>2,080</u>

The Dakri Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 June 2023	
and 31 May 2024	1,200,000
NET BOOK VALUE	
At 31 May 2024	1,200,000
At 31 May 2023	1,200,000

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.24	31.5.23
	£	£
Trade debtors	29,356	38,316
Prepayments and accrued income	9,069	8,799
	<u>38,425</u>	<u>47,115</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.24	31.5.23
	£	£
Trade creditors	-	1,980
Other creditors	4,642	4,642
Accruals and deferred income	19,326	16,625
	<u>23,968</u>	<u>23,247</u>

Accruals and deferred income includes £15,066 (2023: £14,525) 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 2024

12. MOVEMENT IN FUNDS

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	1,275,153	1,165	1,276,318
TOTAL FUNDS	<u>1,275,153</u>	<u>1,165</u>	<u>1,276,318</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,507	(80,342)	1,165
TOTAL FUNDS	<u>81,507</u>	<u>(80,342)</u>	<u>1,165</u>

Comparatives for movement in funds

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

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	119,018	(86,097)	55,677	88,598
TOTAL FUNDS	<u>119,018</u>	<u>(86,097)</u>	<u>55,677</u>	<u>88,598</u>

The Dakri Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2024.