

IQRA LEARNING CENTRE

180-182 Allesley Old Road
Coventry
CV5 8GJ

Charity Number 1093756

2023
Report & Accounts

IQRA LEARNING CENTRE
Charity number 1093756

TRUSTEES ANNUAL REPORT

The trustees present their fourteenth annual report together with the accounts for the year to 31st December 2023.

Background

The Iqra Learning Centre was set up in January 2002. The constitution of the trust was approved by the trustees and other interested parties and the Iqra Learning Centre was registered as a charity.

Trustees

Executive Committee:

Mr Pino Khan	<i>Chairman</i>
Mr Tahir Iqbal	
Mr Mehrban Hussain	
Mr Zulficar Khan	
Mr Sajjad Hussain	
Mr Imran Hussain	
Mr Zafar Iqbal	
Mr Ashiq Hussain	
Mr Abu Tariq Khan	(appointed 12th November 2023)

The trustees are appointed by the members at the annual general meetings. Only individuals who have the knowledge of the activities and objectives of the centre are nominated. Once they are appointed, the committee members provide the necessary training of duties, responsibilities and procedures.

Objectives

The objectives of the charity are as follows:

- (i) the advancement and promotion of the Islamic religion in accordance with the tenets and doctrines of the Ahlul Sunnah Wal Jammaah
- (ii) the advancement of the education of Muslim children in accordance with the tenets and doctrines of the Ahlul Sunnah Wal Jammaah
- (iii) to advance the education of the general public in the culture and traditions of Islam.

These objectives are met by the provision of a place for public worship and a library. There are also regular quranic and Islamic classes for adults and children as well as monthly social gatherings and regular meetings with local churches for inter-faith dialogs. Furthermore, the charity regularly engages in raising funds for other charities and emergency disaster appeals.

The trustees are mindful of the Charities Commission guidance on public benefit and they believe that the charity's activities do provide public benefit.

Fixed Assets

The charity's freehold property is vested in the names of the trustees.

Review of Financial Activities

During 2023 the incoming resources continued to increase and even though employment costs and light/heat costs increased by a considerable amount the charity's net incoming resources were much higher compared to the previous year.

Two card machines have been added at the entrances and this is generating extra incomes. The two flats were fully let.

The net incoming resources during 2023 amounted to £34,925 (2022- £31,939). At 31st December 2023 the charity had unrestricted funds of £460,578 (2023- £425,653).

During 2023, the charity spent £21,169 on renovating the car park and also £3,764 on planning costs.

Professional Services

During the period the charity used the services provided by the following companies:

Solicitors: BRM Legal.
Solicitors
Coventry

Accountants: Crystal Business Services Ltd
Chartered Accountants
Coventry

Bankers: HSBC Bank Plc,
Foleshill Rd
Coventry

Investment/Reserves Policies

The rental incomes together with surplus donations/collections will continue to be utilised for private loan repayments. There are no specific investment or reserves policies and the trustees feel that the bank balances will be sufficient to meet any private short-term loan repayment demand.

Risk Review

The trustees actively review the major risks which the charity faces on a regular basis. The income is constantly monitored and the financial risks are minimised by authorising expenditures in line with the incomes.

Approved by the trustees on 20th October 2024

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
IQRA LEARNING CENTRE**

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity trustees of the company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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 the Charities Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mr Akbar Dedat
Chartered Accountant
Crystal Business Services Ltd.
264 Stoney Stanton Road

20th October 2024

IQRA LEARNING CENTRE
Statement Of Financial Activity For The Year To
31st December 2023 (Income and Expenditure Account)


	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u> <u>2023</u> <u>£</u>	<u>Total 2022</u> <u>£</u>
<u>INCOMING RESOURCES</u>				
<u>Generated Funds</u>				
Donations & Collections	2,684	113,660	116,344	95,933
Rental Income	-	9,752	9,752	10,820
<u>Total Incoming Resources</u>	<u>2,684</u>	<u>123,412</u>	<u>126,096</u>	<u>106,753</u>
<u>RESOURCES EXPENDED</u>				
Salaries	-	74,056	74,056	58,625
Donations to charity	2,684	-	2,684	-
Bank charges	-	286	286	320
Cleaning	-	228	228	-
Light & heat	-	8,481	8,481	4,206
Building rates	-	352	352	767
Expenses of rented flat	-	1,883	1,883	4,480
Building repairs and safety certificates	-	2,138	2,138	5,487
Sundry expenses	-	409	409	221
Telephone and internet	-	654	654	708
<u>Total Charitable Expenditures</u>	<u>2,684</u>	<u>88,487</u>	<u>91,171</u>	<u>74,814</u>
<u>NET INCOMING RESOURCES</u>	<u>-</u>	<u>34,925</u>	<u>34,925</u>	<u>31,939</u>
<u>Reconciliation Of Funds</u>				
Fund Balances At 1st January 2023	-	425,653	425,653	393,714
Fund Balances At 31st December 2023	-	460,578	460,578	425,653


ALL OF THE ACTIVITIES ARE CONTINUING.

IQRA LEARNING CENTRE**Balance Sheet As At 31st December 2023**

		<u>2023</u>		<u>2022</u>
<u>Fixed Assets</u>	£	£	£	£
Freehold Property (Inc Costs)b/f	400,322		400,322	
Capital costs incurred in the year (The property is functional).	24,933		-	
		425,255		400,322
<u>Current Assets</u>				
HSBC Bank Plc	87,792		95,939	
<u>Less: Current Liabilities</u>	2,169		7,808	
Net Current Assets/Liabilities		85,623		88,131
Total assets less current liabilities		510,878		488,453
<u>Long Term Liabilities</u>				
Private Loans	50,300		62,800	
		50,300		62,800
<u>NET ASSETS</u>		£ 460,578		£ 425,653
 <u>Financed By :-</u>				
<u>Unrestricted Funds</u>		460,578		425,653
		£ 460,578		£ 425,653

Approved by The Board of Trustees on the 20th October 2024 and signed on it's behalf

 Tahir Qurban
Trustee

 MAHIRBAN Hussain
Trustee

IQRA LEARNING CENTRE

Notes to the Accounts For The Year Ended 31st December 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Iqra Learning Centre is a charity registered in England. The nature of the charity's operations and principal activities are set out in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have not departed from the Charities (Accounts and Reports) Regulations 2008 in order to provide a 'true and fair

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Tangible fixed assets

The Trustees consider that the depreciation of land and buildings is not appropriate. Smaller moveable fixed assets are expensed in the revenue account.

(f) Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. The concessionary loans are stated at the actual amounts loaned.

IQRA LEARNING CENTRE

Notes to the Accounts For The Year Ended 31st December 2023

(g) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable organisation for UK corporation tax purposes.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

2 Payroll costs

The average number of full and part-time employees in the year was 10 (2022 - 6). There are no employees who received emoluments exceeding £60,000 in the year.

There were no remunerations or disbursements for the active trustees during the year to 31st December 2023. The analysis of payroll is as follows:-

	2023	2022
	£	£
Gross salaries	73,767	58,460
Social security costs(inc. employer pensions)	289	165
	<u>74,056</u>	<u>58,625</u>

3 Long term liabilities

These are interest-free concessionary loans. They are long term and also there is the possibility that some of these loans may be waived by the providers at which time they will be treated as donations.