

IRAQI EDUCATIONAL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

A Company limited by guarantee- Registration No. 5446956 (England)
REGISTERED CHARITY NO. 1115053

IRAQI EDUCATIONAL TRUST

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DIRECTORS' REPORT

1

The directors (management committee members) present their Report and the Financial Statements for the Year Ended 31 August 2020.

Status

The charity is a company limited by guarantee and is registered with the Charity Commission.

Company Registration No.	5446956
Charity Registration No.	1115053

Directors

The directors who held office during the year were as follows:

Dr Faiza Hadi
Thair Hussain Al Jumaily
Saad Saleh

Bankers

Natwest Bank, 34 High Street, Cheadle, Cheshire, SK8 1AF

Accountants

Zaheer & Co, Registered Auditors, 63 Kingsway, Burnage, Manchester, M19 2LL

Principal Activities

The principal activity of the Company is to advance the education of children of Iraqi origin by providing equipment facilities and services supplementary to those provided by the local education authority. To provide or assist in the provision of facilities in the interest of social welfare for recreation and other leisure time occupation with the object of improving the conditions of life of the said beneficiaries.

Organisational Structure

The company is an independent charity. The directors (management committee members) are responsible for the overall management and control of the charity.

Risks

The directors have taken steps to establish the risks to which the charity is exposed and have put systems in place to mitigate those risks.

DIRECTORS' REPORT (cont...)

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Review of the Results

The directors consider that the results set out on pages 4 to 9 are satisfactory. They are of the opinion that the balance on the funds is sufficient to meet any future commitments under the terms of the funding .

Fixed Assets

The movement in fixed assets is set out in Note 9 to the Accounts.

Directors Responsibilities

Company law requires the Directors to prepare accounts for each financial year (or other accounting period) which give a true and fair view of the state of affairs of the Company and of its surplus or deficit for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonably prudent;
- prepare accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

Signed on Behalf of the Board:

Company Secretary

Thair Hussain Al Jumaily

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IRAQI EDUCATIONAL TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

3

We report on the accounts of the Iraqi Educational Trust, registered charity number 1115053 and company Registration 5446956 for the accounts year ended 31 August 2020 set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation for the accounts in accordance with the requirements of the charity Act 2011 (" the Act"). The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed

It is our responsibility to:

- examine the accounts (under section 145 of the 2011 Act)
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act); and in accordance FRS 102 SORP.
- to state whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT:

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT:

In connection with our examination, no matter has come to our attention;

- (1) which gives us reasonable cause to believe that in any material respect the requirements

. to keep accounting records in accordance with section 41 of the Act; and

. to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr. Farroukh Zaheer (FCCA)

Zaheer & Company

Chartered Certified Accountants and Registered Auditors

63 Kingsway

Burnage

Manchester

M19 2LL

Date:

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Income and Endowments	(2)	26,315	30,458
Expenditure		(23,661)	(31,502)
Net income (expenditure) for the period	(3)	2,654	(1,044)
Net income (expenditure) for the period		2,654	(1,044)
Tax payable	(4)	-	-
Net income (expenditure) after taxation		2,654	(1,044)
Total funds Brought Forward		10,574	16,097
Total funds Carried Forward	(13)	13,228	15,053

RECONCILIATION OF STATUTORY INCOME AND EXPENDITURE ACCOUNT TO SOFA

Net income (Expenditure) for the year After Taxation

Total Net income for the year per SOFA - Page 6	2,654	(1,044)
Total net income as above	2,654	(1,044)

Retained income Carried Forward

Total funds C/fwd per SOFA - Page 6	13,228	10,574
Retained funds Carried Forward as above	13,228	10,574

The notes on pages 7 to 9 form part of these accounts.

BALANCE SHEET AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible Fixed Assets	(8)	3,204	3,297
CURRENT ASSETS	(9)	<u>10,474</u>	<u>7,709</u>
		10,474	7,709
LIABILITIES:			
Amounts falling due within one year	(10)	<u>450</u>	<u>432</u>
NET CURRENT ASSETS		10,024	7,277
NET ASSETS		<u>13,228</u>	<u>10,574</u>
ACCUMULATED FUNDS			
Unrestricted	(12)	13,228	10,574
Restricted		<u>-</u>	<u>-</u>
		<u>13,228</u>	<u>10,574</u>

The directors are satisfied that the company is entitled to exemption under section 477 of the companies Act 2006 and that no member have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the of the companies Act 2006 with respect to accounting records and the preparation of the accounts.

The accounts have been prepared in accordance with the provisions applicable to small companies subject to small companies regime and in accordance with FRS 102 SORP.

Approved on behalf of the Board

) Director

Dr Faiza Hadi

) Director

Thair Hussain Al Jumaily

Date:

2021

The notes on pages 7 to 9 form part of these accounts.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Capital Funds £	Year Ended 31.8.20 Total Funds £	Year Ended 31.8.19 Total Funds £
INCOME AND EXPENDITURE						
Donations and legacies						
Donations , fees and gifts		25,200	-	-	25,200	27714
Gift aid		1,115	-	-	1,115	2744
TOTAL INCOME AND ENDOWMENTS		26,315	-	-	26,315	30,458
EXPENDITURE ON :						
Expenditure on charitable activities (6)		23,661	-	-	23,661	31,502
TOTAL EXPENDITURE (7)		23,661	-	-	23,661	31,502
NET INCOMING (OUTGOING)						
RESOURCES BEFORE TRANSFERS		2,654	-	-	2,654	(1,044)
Transfer Between Funds		-	-	-	-	-
NET INCOME (EXPENDITURE)		2,654	-	-	2,654	(1,044)
NET INCOME FOR THE YEAR		2,654	-	-	2,654	(1,044)
Total Funds Brought Forward		10,574	-	-	10,574	11,618
TOTAL FUNDS CARRIED F/WD (13)		13,228	-	-	13,228	10,574

The notes on pages 7 to 9 form part of these accounts.

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) the Accounting and Reporting by charities. Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard for smaller Entities published on 16th July 2014(SORP 2015) and the charities Act 2011 companies Act 2006.

Income

All income is reflected in the accounts when the charity is entitled to the income.

Expenditure

All expenditure has been reflected in the Statement of Financial Activities on Accrual basis. Expenditure includes any VAT which can not be fully recovered and is fully reported as part of the expenditure to which it relates.

Valuation, Capitalisation and Depreciation of Fixed Assets

Fixed assets are included in the accounts at net book value.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful lives as follows:-

Office equipment	15 % on cost
Sports equipment	15 % on cost

Taxation

The organisation is exempt from income tax by reason of its charitable status. Income tax suffered on investment income is reclaimed in full.

Reserves

The organisation aim to maintain sufficient reserves to cover three months running costs.

2 INCOME AND ENDOWMENTS

This represents donation and fees receivable for the provision of services to members. The company is a non-profit making.

3 NET INCOME (EXPENDITURE)

	2020	2019
Net income (expenditure) is stated after charging:	£	£
Depreciation- owned assets	565	582

4 TAX ON SURPLUS ON ORDINARY ACTIVITIES

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IRAQI EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020(cont...) 8

	Unrestricted Funds £		Total 2020 £	Total 2019 £
5 Expenditure on charitable activities				
Teaching staff cost	-		-	689
Books	2,973	-	2,973	1,757
Exam fees	875	-	875	-
Cleaning	-	-	-	6
Kids activities	94	-	94	1,168
Food and subsistence	715	-	715	389
Donations	-	-	-	2,400
Support costs	19,004	-	19,004	25,093
	<u>23,661</u>	-	<u>23,661</u>	<u>31,502</u>

6 Analysis of Support Costs

Rent	16,527		16,527	22,419
Printing, postage & stationery	16	-	16	287
Accountancy	748		748	814
Insurance	493	-	493	482
DBS checks	182	-	-	-
Telephone	410	-	410	411
Domain name	-	-	-	55
Repairs and maintenance	-	-	-	42
Subscriptions	15	-	15	-
sundry expenses	48	-	48	-
Depreciation	565	-	565	582
	<u>19,004</u>	-	<u>18,822</u>	<u>25,092</u>

- 7 DIRECTORS' (MANAGEMENT COMMITTEE) REMUNERATION AND EXPENSES
No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the period.

IRAQI EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020 (cont...) 9

8 TANGIBLE FIXED ASSETS

	Office equipment	Sports Equipment	Total
		£	£
COST			
At 1 Sep 2019	15,672	354	16,026
Addition	472	-	472
At 31 August 2020	<u>16,144</u>	<u>354</u>	<u>16,498</u>
DEPRECIATION			
At 1 Sep 2019	12,407	322	12,729
Charge for Year	560	5	565
At 31 August 2020	<u>12,967</u>	<u>327</u>	<u>13,294</u>
NET BOOK VALUE			
At 31 August 2020	<u>3,177</u>	<u>27</u>	<u>3,204</u>
At 31 August 2019	<u>3,265</u>	<u>32</u>	<u>3,297</u>

9 CURRENT ASSETS:

	2020 £	2019 £
Cash at bank and in hand-unrestricted	10,474	7,709
	<u>10,474</u>	<u>7,709</u>

10 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and creditors	450	432
	<u>450</u>	<u>432</u>

11 COMPANY STATUS

The company is limited by guarantee and has no share capital. All members have agreed to contribute a sum not exceeding £ 10 (£1 for unwaged individuals) in event of winding up.

12 RESERVES

	2020 £	2019 £
Balance brought forward	10,574	11,618
Add: Net income (expenditure) for the year	2,654	(1,044)
Balance carried forward	<u>13,228</u>	<u>10,574</u>