

**IRAQI EDUCATIONAL TRUST**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

*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 2021.

### 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

7th JUNE 2022



**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 2021 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.

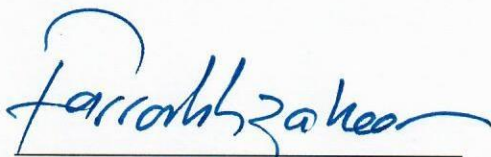
**BASIS OF INDEPENDENT EXAMINER'S REPORT:**

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:**

**9th JUNE 2022**

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Income and Endowments	(2)	35,153	26,315
Expenditure		(34,579)	(23,661)
Net income (expenditure) for the period	(3)	574	2,654
Net income (expenditure) for the period		574	2,654
Tax payable	(4)	-	-
Net income (expenditure) after taxation		574	2,654
Total funds Brought Forward		13,228	10,574
Total funds Carried Forward	(13)	13,802	13,228

## 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	574	2,654
Total net income as above	574	2,654

Retained income Carried Forward

Total funds C/fwd per SOFA - Page 6	13,802	13,228
Retained funds Carried Forward as above	13,802	13,228

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



**BALANCE SHEET AS AT 31 AUGUST 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Fixed Assets	(8)	2,724	3,204
CURRENT ASSETS			
	(9)	<u>11,577</u>	<u>10,474</u>
		11,577	10,474
LIABILITIES:			
Amounts falling due within one year	(10)	<u>499</u>	<u>450</u>
NET CURRENT ASSETS		11,078	10,024
NET ASSETS		<u>13,802</u>	<u>13,228</u>
ACCUMULATED FUNDS			
Unrestricted	(12)	13,802	13,228
Restricted		<u>-</u>	<u>-</u>
		<u>13,802</u>	<u>13,228</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: 7th JUNE 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Capital Funds £	Year Ended 31.8.21 Total Funds £	Year Ended 31.8.20 Total Funds £
<b>INCOME AND EXPENDITURE</b>						
Donations and legacies						
Donations , fees and gifts		33,053	-	-	33,053	25200
Gift aid		2,100	-	-	2,100	1115
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>35,153</b>	<b>-</b>	<b>-</b>	<b>35,153</b>	<b>26,315</b>
<b>EXPENDITURE ON :</b>						
Expenditure on charitable activities (6)		34,579	-	-	34,579	23,661
<b>TOTAL EXPENDITURE</b>	(7)	<b>34,579</b>	<b>-</b>	<b>-</b>	<b>34,579</b>	<b>23,661</b>
<b>NET INCOMING (OUTGOING)</b>						
RESOURCES BEFORE TRANSFERS						
		574	-	-	574	2,654
Transfer Between Funds		-	-	-	-	-
<b>NET INCOME (EXPENDITURE)</b>		<b>574</b>	<b>-</b>	<b>-</b>	<b>574</b>	<b>2,654</b>
<b>NET INCOME FOR THE YEAR</b>						
Total Funds Brought Forward		13,228	-	-	13,228	10,574
<b>TOTAL FUNDS CARRIED FWD</b>	(13)	<b>13,802</b>	<b>-</b>	<b>-</b>	<b>13,802</b>	<b>13,228</b>

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 receiveable for the provision of services to members. The company is a non-profit making.

## 3 NET INCOME (EXPENDITURE)

	2021	2020
Net income (expenditure) is stated after charging:	£	£
Depreciation- owned assets	480	565

## 4 TAX ON SURPLUS ON ORDINARY ACTIVITIES

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# IRAQI EDUCATIONAL TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021(cont...) 8

	Unrestricted Funds £		Total 2021 £	Total 2020 £
5 Expenditure on charitable activities				
Staff training	500		500	-
Books	3,147	-	3,147	2,973
Exam fees	-	-	-	875
Gifts	1,346	-	1,346	-
Kids activities	-	-	-	94
Food and subsistence	1,078	-	1,078	715
Donations	845	-	845	-
Support costs	27,663	-	27,663	19,004
	<u>34,579</u>	-	<u>34,579</u>	<u>23,661</u>

## 6 Analysis of Support Costs

Rent	16,526	-	16,526	16,527
Printing, postage & stationery	-	-	-	16
Wages & paye	5,389	-	5,389	-
Accountancy	1,212	-	1,212	748
Insurance	513	-	513	493
DBS checks	-	-	-	182
Telephone	350	-	350	410
Health and safety	52	-	52	-
Software	3,055	-	3,055	-
Repairs and maintenance	86	-	86	-
Subscriptions	-	-	-	15
sundry expenses	-	-	-	48
Depreciation	480	-	480	565
	<u>27,663</u>	-	<u>27,663</u>	<u>19,004</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.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (cont...) 9

## 8 TANGIBLE FIXED ASSETS

	Office equipment	Sports Equipment	Total
	£	£	£
<b>COST</b>			
At 1 Sep 2020	16,144	354	16,498
At 31 August 2021	16,144	354	16,498
<b>DEPRECIATION</b>			
At 1 Sep 2020	12,967	327	13,294
Charge for Year	476	4	480
At 31 August 2021	13,443	331	13,774
<b>NET BOOK VALUE</b>			
At 31 August 2021	2,701	23	2,724
At 31 August 2020	3,177	27	3,204

## 9 CURRENT ASSETS:

	2021 £	2020 £
Cash at bank and in hand-unrestricted	11,577	10,474
	<u>11,577</u>	<u>10,474</u>

## 10 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and creditors	450	450
Paye	49	-
	<u>499</u>	<u>450</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

	2021 £	2020 £
Balance brought forward	13,228	10,574
Add: Net income (expenditure) for the year	574	2,654
Balance carried forward	<u>13,802</u>	<u>13,228</u>