

Charity registration number 1134513 (England and Wales)

Company registration number 07055355

YUSUF ISLAM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

YUSUF ISLAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and officers	Mr Yusuf Islam Dr Abdulkarim Khalil Mr Shabir Randeree Mr Muhammad Yoriyos Adamos
Foundation Manager	Mr Nathan McKenzie
Charity number	1134513
Company number	07055355
Registered office	The Maqam Centre Tiverton Road London NW10 3HJ
Auditor	AMS Accountants Corporate Ltd Floor 2 9 Portland Street Manchester M1 3BE
Bankers	HSBC Bank UK PLC 50-52 Kilburn High Road London NW6 4HJ
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Investment managers	Al Rayan Bank Whitechapel Branch 97-99 Whitechapel Road London E1 1DT

YUSUF ISLAM FOUNDATION

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YUSUF ISLAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objects are the furtherance of the religion of Islam and the furtherance of Islamic education in accordance with the teachings of the Holy Qur'an and the Sunnah of the Prophet Muhammad. The general charitable activities of the charity are education/training, community development, the prevention or relief of poverty, religious activities, and arts/culture/heritage.

In order to achieve its objectives, the charity provides the use of its two school properties by Islamia Schools Limited, provides rent-free accommodation to the voluntary-aided, Islamia Primary School, and deploys its resources to support the local and Muslim community. The charity also works with the commercial, ground floor tenant of its Maqam Centre to support local community faith-based engagement and secular relief activities, and continues to plan the development the centre's upper floors for community use.

Additionally, as part of the charity's activities, scholarships are awarded to pupils of its schools and grants are made to individuals and organisations that share similar charitable objectives or activities. These are subject to strict due diligence processes and delivered in accordance with the objects of the charity.

The group funds its activities by generating income in the form of investment income, rental income from its property investments, school fees, and donations. The charity's senior management team ensures that the levels of income and expenditure are closely monitored and reported back to the trustees on a quarterly basis.

The charity operates three subsidiaries, details of which can be found in Notes 1 and 18. The school operations are operated through Islamia Schools Limited, a registered charity controlled by the Yusuf Islam Foundation.

Public benefit

The trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Foundation's charitable activities directly benefit the public through educational provision, particularly by operating Islamia Girls School and Brondesbury College, which provide access to quality education.

The Foundation also supports wider community welfare initiatives, such as food relief programs that deliver over one million meals to underserved populations globally. Additionally, the Foundation offers scholarships and free access to community facilities, ensuring that financial constraints do not restrict access to education and community resources. These activities advance education, relieve poverty, and promote inclusivity and social welfare, directly benefiting both the local Muslim community and broader society.

YUSUF ISLAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves and Investment Policy

The trustees have determined that, after taking into account fixed asset balances, the charity should hold reserves that equate to at least three months of expenditure and enable it to continue to operate in the event of unforeseen financial difficulties. As of 31 March 2024, the charity holds £21,842,555 in total reserves.

These reserves provide a safety net against any potential reduction in funding and allow the charity to respond flexibly to opportunities for investment in strategic projects, such as the expansion of the scholarship programme and the development of the Maqam Centre. The reserves will also be used to cover any unexpected costs related to property maintenance or urgent charitable needs.

The trustees have considered the most appropriate policy for investing the funds of the charity to ensure the Foundation has sufficient uncommitted and readily accessible assets to cover overheads or any unanticipated short-term need. This includes short-term and low-risk cash investments, which are included in the balance sheet of the charity as current asset investments, and longer-term property investments.

The Foundation's property investment assets include both residential and commercial properties in central London, which are managed by external third party property management agents and generate rental income to fund the charitable activities of the group. Internal quarterly reports to the trustees provide updates on these investment assets.

Related parties

Transactions between related parties during the year, by virtue of shareholding or common trustees, are disclosed in the notes to the financial statements.

Going Concern

The trustees remain confident that they would be able to continue the activities of the charity in the event of a significant reduction in funding. The charity's unrestricted funds are £21.8m and the cash balance of the group is approximately £1.5m.

The trustees continue to benefit from the income-generating investment properties the charity owns but remain cognisant that property-related income relies on the payment of rent from commercial and residential tenants. As part of their going concern considerations, trustees exercise judgement and flexibility with respect to rental income arrangements and regularly review rental income levels.

The trustees are also aware of the benefit of future music publishing contractual opportunities available to Firecat Music Limited, its wholly-owned trading subsidiary. Maqamat Limited will have potential trading income from the Maqam Centre upon completion of the upper floors, with construction expected to commence in 2025/26.

Trustees continue to closely monitor student numbers within the context of its going concern considerations, with any weaker enrolment numbers being offset through the continuation of a budgetary savings drive. The charity has continued to increase its marketing to boost enrolment numbers. Additionally, to ease the financial burden on parents/guardians and increase the recoverability of fee income, the schools maintained amended terms and conditions to allow greater flexibility to enable fee payment over an extended period, where appropriate.

Based on a review of cashflows and forecasts covering a year from the date of this report, the trustees are satisfied that the charitable company and group is a going concern and accordingly they continue to prepare the financial statements on a going concern basis.

YUSUF ISLAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Strategic report

The principal objectives for the year were:

- a review of the Foundation's current and future activities, in line with its charitable objectives;
- awarding of 'Good' (or higher) grade from Ofsted for Islamia Girls School;
- prevention or relief of poverty and hunger, through the provision of no less than one million meals, delivery of food banks, breakfast clubs, emergency food and disaster relief, and the installation of water wells and solar energy stations.
- an increase in rental yields from the Foundation's property investment portfolio;
- delivering a school improvement programme through a review of the schools' administrative and support functions;
- enhanced investment in education through an increase in the scholarship programme; and
- a formal study of the development potential of the Foundation's property portfolio.

Achievements and performance

Significant activities and achievements against objectives

The Foundation has committed significant funds to the running of its highly successful secondary schools in London, through its subsidiary Islamia Schools Limited. The effective running of Islamia Girls School and Brondesbury College has ensured that both schools remain among the most academically successful educational institutions in London.

The most recent GCSE results show that, once again, both the secondary schools have performed excellently. At Brondesbury College, 100% of students achieved 5 or more Grades 9-6 and 94% of students at Islamia Girls Schools achieved 5 or more Grades 9-5.

Islamia Girls School received an Ofsted inspection from 4 to 6 July 2023 and was awarded Outstanding ratings in terms of student behaviour and attitudes, as well as their personal development, with the school receiving a Good rating for the quality of education and for leadership and management. The overall effectiveness was rated as Good.

A strategic review of the charity's schools was also completed during the reporting period, resulting in the adoption of a new non-academic staff structure, the appointment of a School Business Manager and Deputy School Business Manager, and the provision of new recreation facilities at the charity's schools.

As a mainstay of the Foundation's education activities, 22 scholarships, valued at £44,014 (2023: £40,460) and awarded on a basis of need and merit, were awarded to students at the secondary schools. It also continued to provide rent-free accommodation to the voluntary-aided Islamia Primary School, as well as supporting local and Muslim organisations through the cost-free facility use.

The prevention or relief of poverty and hunger continued to be a key component of the Foundation's charitable activities during the reporting period, with more than one million meals provided during the reporting period through its project, Peace Train. Through this project, the charity delivered food relief in several countries, including working with Magic Breakfast to deliver approximately 215,000 meals around the UK, as well as providing food banks in South Africa, emergency food aid in Yemen, food parcels to Afghani refugees in Pakistan, and installed several solar water and energy schemes around the world.

YUSUF ISLAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Fundraising practices

The Foundation engages in a variety of fundraising activities, including receiving voluntary donations, and also receives income from its property investments. During the reporting period, the charity did not employ any professional third-party fundraisers. All fundraising efforts were conducted in-house by our staff and students. The trustees are committed to ensuring that fundraising practices are transparent, legal, and respectful. The Foundation complies with the Charity Commission's fundraising guidance and adheres to the Fundraising Regulator's Code of Fundraising Practice. There have been no complaints received regarding our fundraising activities in the reporting period.

Financial review

The Statement of Financial Activities on page 11 shows a net group deficit of £153,790 (2023: £255,452) The trustees consider the state of the charity's affairs to be satisfactory.

At the year end, overall reserves totaled £21,842,555 (2023: £21,996,345) with £21,059,735, (2023: £20,592,229 relating to fixed assets balance, and £111,497 being restricted (2023: £173,827). The charity retains reserves as a contingency against operational risks and for investment in strategic projects such as the development of the Maqam Centre and refurbishment of the school properties.

The principal funding sources of the group are from investment income (including rental income), school fees paid by parents of students, and donations. Royalties paid to the subsidiary, Firecat Music Limited, are paid as advances when new publishing deals are negotiated and signed. All expenditure in the year has been on the furtherance of education and community initiatives, including relief of poverty, through spending on the school operations, grants given for scholarships or donations to other charities and organisations that carry out similar activities.

Principal risks and vulnerabilities

The trustees acknowledge their responsibility to manage the risks faced by the charity. The trustees regularly review the key risks facing the charity and have established procedures to mitigate those risks. The primary risks identified are financial sustainability, compliance with regulatory requirements, reputational risks, and operational risks in the management of school facilities and charitable activities. To mitigate these risks, the trustees implement the following:

- Financial risk management: A comprehensive budgeting process is in place, with quarterly financial reports reviewed by the trustees. Reserves policies are strictly adhered to in order to ensure sustainability.
- Regulatory compliance: Regular internal audits are conducted to ensure compliance with Charity Commission regulations and educational standards set by Ofsted and the Independent Schools Inspectorate.
- Reputational risk management: The charity has adopted a public relations strategy that includes media monitoring and regular communication with stakeholders to maintain trust and transparency.
- Operational risks: Key personnel and senior management teams are tasked with ensuring that all charity and school operations are effectively managed, with continuous staff training to address any gaps in operational efficiency.

The upcoming application of VAT to private schools poses a financial risk for the Foundation's subsidiary, Islamia Schools Limited, due to the likelihood of needing to significantly increase tuition fee levels. As a result, there is a risk of reduced enrolment, which could strain the school's finances. Additionally, VAT compliance would increase administrative burdens and associated costs. Careful management and professional advice are essential to mitigate these risks and have been engaged.

YUSUF ISLAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

As part of the strategic review of the schools, a bench-marking assessment of the performance and educational approach of faith-based secondary schools in England, particularly Muslim-faith schools, was developed, as well as a comprehensive survey of the schools' stakeholders. The results of these actions are being used to develop a new, three-year strategy for the schools' development. The Foundation is also exploring ways to enlarge its scholarship programme to provide greater support to those in need, and working in co-operation with other charities for the benefit of the Muslim and wider community.

The charity is continuing to develop the Maqam Centre, which will be a landmark addition to London's multicultural landscape when completed and provide a state-of-the-art facility for contemplative and creative expression, where the community at large, professionals, academics and artists can meet, work and interact.

Trustees are also actively looking to the long-term future of the Foundation and are considering ways to maximise the income from its assets, in order to broaden the range and impact of its activities in pursuit of its charitable objectives.

Structure, governance and management

The Yusuf Islam Foundation (the 'Foundation') is a charitable company, limited by guarantee, and constituted by its Memorandum and Articles of Association, dated 23 October 2009. The company registered as a charity on 25 February 2010. Yusuf Islam Foundation is the parent entity of the group and its subsidiaries are: Islamia Schools Limited (Charity no. 1134516 / Company no. 07055378); Firecat Music Limited (Company no. 01822129); and Maqamat Limited (Company no. 07183033).

The charity is governed by its Board of Trustees, who are also directors for the purpose of company law. The Trustees meet and communicate regularly to review the performance of the Foundation, consider risks and issues affecting the Foundation, and to review the future plans of the Foundation

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Fawziah Islam

(Resigned 4 September 2024)

Mr Yusuf Islam

Dr Abdulkarim Khalil

Mr Shabir Randeree

Mr Muhammad Yoriyos Adamos

YUSUF ISLAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

The Trustees are responsible for the strategic direction, policy and overall governance of the charity. The implementation of strategy, once agreed, and the day-to-day running and management of the charity's activities is delegated to senior management.

Appointment of new trustees is governed by the Memorandum and Articles of Association of the Foundation, with appointments determined following a skills audit to ensure the board has diverse knowledge and expertise.

During the reporting period, no changes were made to the charity's governance structure or trustees; however, Mrs Islam resigned as a trustee prior to signing. No trustees had any beneficial interest in the charity, and no remuneration or expenses of trustees was paid by the charity.

Trustees maintain a good working knowledge of charity and company law and best practice. Trustees are provided with training in order to carry out their duties to the best of their abilities and in the best interests of the charity. Training and induction is provided on an ad hoc basis for all trustees as necessary. An information pack was issued to each trustee containing internal reports, the latest Charity Commission guidance on a range of matters as well as updated editions of the charity's policies. This pack is routinely updated with new guidance.

Key personnel remuneration is determined with reference to publicly available data and the advice of independent recruitment consultants. The Foundation Manager is remunerated through the Foundation. The trustees consider that conditions of service are set at an appropriate level and in line with medians in the charity sector, and compliant with legislation. All salary recommendations are approved by the trustees. A pension scheme in line with established legislation is in place.

Statement of trustees' responsibilities

The trustees, who are also the directors of Yusuf Islam Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Auditor

In accordance with the company's articles, a resolution proposing that AMS Accountants Corporate Ltd be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



.....
Mr Shabir Randeree
Trustee

Date: 27/11/2024

YUSUF ISLAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YUSUF ISLAM FOUNDATION

Opinion

We have audited the financial statements of Yusuf Islam Foundation (the 'charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

YUSUF ISLAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF YUSUF ISLAM FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

YUSUF ISLAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF YUSUF ISLAM FOUNDATION

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to pensions legislation, UK tax legislation and UK employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or manipulate expenditure and management bias in accounting estimates. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transaction reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

AMS Accountants Corporate Ltd

Andrew Davis ACCA CTA FMAAT (Senior Statutory Auditor)

For and on behalf of AMS Accountants Corporate Ltd, Statutory Auditor

Chartered Accountants

Floor 2

9 Portland Street

Manchester

M1 3BE

Date: *27/11/2024*

YUSUF ISLAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	190,822	188,779	379,601	3,407	442,182	445,589
Charitable activities	5	1,761,390	-	1,761,390	1,643,351	-	1,643,351
Other trading activities	4	-	-	-	8,114	-	8,114
Investments	6	470,018	-	470,018	427,923	-	427,923
Other income	7	23,489	-	23,489	39,088	-	39,088
Total income		2,445,719	188,779	2,634,498	2,121,883	442,182	2,564,065
Expenditure on:							
Raising funds	8	164,936	-	164,936	166,935	-	166,935
Charitable activities	9	2,393,541	229,811	2,623,352	2,189,239	463,343	2,652,582
Total expenditure		2,558,477	229,811	2,788,288	2,356,174	463,343	2,819,517
Net expenditure		(112,758)	(41,032)	(153,790)	(234,291)	(21,161)	(255,452)
Transfers between funds		21,298	(21,298)	-	-	-	-
Net movement in funds	10	(91,460)	(62,330)	(153,790)	(234,291)	(21,161)	(255,452)
Reconciliation of funds:							
Fund balances at 1 April 2023		21,822,518	173,827	21,996,345	22,056,809	194,988	22,251,797
Fund balances at 31 March 2024		21,731,058	111,497	21,842,555	21,822,518	173,827	21,996,345

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

YUSUF ISLAM FOUNDATION


GROUP BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	Group 2024 £	2023 £	Charity 2024 £	2023 £
Fixed assets					
Tangible assets	16	13,638,284	13,612,229	13,659,745	13,667,434
Investment property	17	7,421,451	6,980,000	7,421,451	6,980,000
Investments	18	-	-	200	200
		<u>21,059,735</u>	<u>20,592,229</u>	<u>21,081,396</u>	<u>20,647,634</u>
Current assets					
Debtors	19	129,171	133,819	165,850	163,692
Cash at bank and in hand		<u>1,538,811</u>	<u>2,533,017</u>	<u>1,293,272</u>	<u>1,687,484</u>
		1,667,982	2,666,836	1,459,122	1,851,176
Creditors: amounts falling due within one year	20	<u>(714,212)</u>	<u>(1,131,420)</u>	<u>(541,392)</u>	<u>(432,491)</u>
Net current assets		<u>953,770</u>	<u>1,535,416</u>	<u>917,730</u>	<u>1,418,685</u>
Total assets less current liabilities		<u>22,013,505</u>	<u>22,127,645</u>	<u>21,999,126</u>	<u>22,066,319</u>
Creditors: amounts falling due after more than one year	21	<u>(170,950)</u>	<u>(131,300)</u>	<u>-</u>	<u>-</u>
Net assets		<u>21,842,555</u>	<u>21,996,345</u>	<u>21,999,126</u>	<u>22,066,319</u>
Income funds					
Restricted funds	23	111,497	173,827	132,795	173,690
Unrestricted funds	24	<u>21,731,058</u>	<u>21,822,518</u>	<u>21,866,331</u>	<u>21,892,629</u>
Net assets		<u>21,842,555</u>	<u>21,996,345</u>	<u>21,999,126</u>	<u>22,066,319</u>

The income and deficit of the parent charity for the year for Companies Act purposes is £684,328 and £87,273 deficit respectively (2023 : £912,599 and £55,197 deficit). As permitted by Section 408 of the Companies Act 2006, no separate statement of financial activities is presented in respect of the parent charity.

The financial statements were approved by the trustees on 27/11/2024.



 Mr Shabir Randeree
 Director

Company Registration No. 07055355

YUSUF ISLAM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(966,875)		(369,268)
Investing activities					
Purchase of tangible fixed assets		(55,898)		(53,481)	
Purchase of investment property		(441,451)		-	
Investment income received		470,018		427,923	
Net cash (used in)/generated from investing activities			(27,331)		374,442
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(994,206)		5,174
Cash and cash equivalents at beginning of year			2,533,017		2,527,843
Cash and cash equivalents at end of year			1,538,811		2,533,017

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Yusuf Islam Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is The Maqam Centre, Tiverton Road, London, NW10 3HJ. There are currently four trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees are confident that they would be able to continue the activities of the charity in the event of a significant drop in funding due to the level of unrestricted reserves and free cash reserves. For further information, please see consideration of going concern in the trustees' report. Based on a review of cash flows and forecasts covering a year from the date of signing the balance sheet, the trustees are satisfied that the charitable company and group is a going concern and accordingly they continue to prepare the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

- Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.
- Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

- Investment income relates to rental income received in respect of the charity's investment properties and also interest receivable generated from the charity's cash investments.
- Deferred income is recognised and released on a proportioned basis, calculated by reference to the proportion of school fees invoiced in advance.
- Charitable activities relate to school fees receivable by Islamia Schools Limited, in respect of the two schools run by that charity being Islamia Girls' School and Brondesbury College for boys, based in Queens Park and Brondesbury Park, London respectively.
- Other trading activities relate to the receipt of royalties by the charity's subsidiary, Firecat Music Limited, income from funds transferred from unincorporated entities for the furtherance of charitable activities, and other income.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes:

Grant funding of activities is recognised on the basis that the charity has an obligation, when transfer of the funding is probable and the amount of the obligation and can be measured or estimated reliably. Grants are made at the discretion of the trustees on a case-by-case basis.

Activities undertaken directly relate to directly attributable costs in pursuance of the charity's objectives and an allocation of support costs. Support costs are allocated in line with the basis that they relate to the charitable activities of the charity but are not directly related to the income generated from such activities. The vast majority of support costs comprise teaching and administration salaries.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trusts programmed and activities. These costs have been allocated between cost of teaching, promotional work and expenditure on community centre activities. The bases on which support costs have been allocated are set out in the notes to the financial statements. No support costs are allocated to fundraising or grant making on the grounds of materiality.

Governance costs are included in support costs and relate to accountancy, audit, legal and professional advice provided to the group.

Expenditure on raising funds relates to professional income payable and royalties payable by the charity's subsidiary, Firecat Music Limited, and are recognised on an accruals basis. Also included are maintenance costs relating to property investment income.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Leasehold land and buildings	Not depreciated
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Freehold land and assets relate to a long term leasehold flat, 131B Salusbury Road, as well as school properties located at 8 Brondesbury Park and 129 Salusbury Road, London NW6. the property values stated in these accounts are cost. The trustees consider that the useful economic life of these buildings is sufficiently long and the market value is in excess of cost. Accordingly, the trustees are satisfied that no depreciation needed to be charged in the accounts against the value of the buildings as 95% of the value relates to land and therefore the depreciation charge would be immaterial.

The Maqam Centre, London, NW10 has been classed as an asset in the course of construction to more clearly show its current stage of development. The trustees are satisfied that no adjustment for depreciation, impairment of valuation is needed until the centre is complete.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Functional property of Islamia Schools Limited consists of furniture, fixtures and equipment. Furniture, fixtures and equipment is depreciated in accordance with the depreciation policy stated above.

The charity has no heritage assets. Any items below £500 or not considered to have a useful economic life of more than one year are not capitalised. Impairment reviews are carried out by the trustees on an annual basis to assess whether any impairment of fixed assets needs to be made in the financial statements.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The parent company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (Chapters 2 and 3 or part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Basis of consolidation

The trading activities of the charity's wholly owned subsidiary, Firecat Music Limited, are incorporated in these accounts and consolidated on a line-by-line basis. Firecat Music Limited's results relate to the accounting period up to 31 March 2024.

The activities of the trading subsidiary, Maqamat Limited, are incorporated in the accounts and consolidated on a line-by-line basis. Maqamat Limited's results relate to the accounting period up to 31 March 2024.

The trading activities of the charity's wholly owned subsidiary, Islamia Schools Limited, are incorporated in these accounts and consolidated on a line-by-line basis. Islamia Schools Limited results relate to the accounting period up to 31 March 2024.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.15 Fund accounting

The charity's reserves are allocated between restricted and unrestricted funds.

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion.

The purpose and use of the restricted funds is set out in note 23 to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Fair value of investment properties

The trustees engage a Chartered Surveyor to carry out a valuation of investment properties held by the charity at regular intervals. During the interim periods, the trustees review rent yields in consultation with the charity's property manager to ensure that fair value has remained consistent with prior years.

The Maqam Centre is currently held as assets under construction. Upon completion of the on-going development, when the Centre comes into full operation, it will be transferred to investment property status.

The trustees do not consider there are any other critical judgements or sources of estimation uncertainty requiring disclosure.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	190,822	188,779	379,601	3,407	442,182	445,589
	=====	=====	=====	=====	=====	=====

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	-	8,114

5 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
School fees receivable	1,761,390	1,643,351

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	470,018	427,923

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other Income	23,489	39,088

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Trading costs</u>		
Music publishing trading costs	100,796	113,687
	<hr/>	<hr/>
Investment management and property trading costs	64,140	53,248
	<hr/>	<hr/>
	<u>164,936</u>	<u>166,935</u>

9 Expenditure on charitable activities

	Activities undertaken directly	Activities undertaken directly
	2024	2023
	£	£
Direct costs		
Staff costs	1,561,036	1,358,272
Depreciation and impairment	29,843	19,364
Teaching	845,305	1,010,325
	<hr/>	<hr/>
	2,436,184	2,387,961
	<hr/>	<hr/>
Share of support and governance costs (see note 11)		
Governance	187,168	264,621
	<hr/>	<hr/>
	2,623,352	2,652,582
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	2,393,541	2,189,239
Restricted funds	229,811	463,343
	<hr/>	<hr/>
	<u>2,623,352</u>	<u>2,652,582</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,250	14,250
Depreciation of owned tangible fixed assets	29,843	19,364
	<hr/>	<hr/>

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Support & Governance costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Legal and professional costs	-	103,016	103,016	-	169,890
Audit and accounts	-	53,824	53,824	-	94,731
Other	-	30,328	30,328	-	-
	<u>-</u>	<u>187,168</u>	<u>187,168</u>	<u>-</u>	<u>264,621</u>

Governance costs relate to legal, audit and accountancy work. Support costs include utilities, teaching resources, office costs, repairs and maintenance as well as depreciation.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year.

13 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £	2023 £
Audit of the charity's annual accounts	14,250	14,250
Other services to the group		
- Audit of the charity's subsidiaries	15,000	13,500
Total audit fees	<u>29,250</u>	<u>27,750</u>

14 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Staff	47	45
Directors	5	5
Total	<u>52</u>	<u>50</u>

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14	Employees	(Continued)	
	Employment costs	2024 £	2023 £
	Wages and salaries	1,392,178	1,212,669
	Social security costs	133,686	114,142
	Other pension costs	35,172	31,461
		<u>1,561,036</u>	<u>1,358,272</u>

The key management personnel of the parent Charity are noted on the legal and administration page. The total remuneration (including pension and national insurance contributions) of the key management personnel of the Charity totalled £140,570 (2023 - £50,746).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 to £100,000	<u>2</u>	<u>1</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Tangible fixed assets									
Group									
Cost									
At 1 April 2023	4,701,094	458,173	8,384,222	130,947	29,980	13,704,416			
Additions	-	-	-	55,898	-	55,898			
At 31 March 2024	4,701,094	458,173	8,384,222	186,845	29,980	13,760,314			
Depreciation and impairment									
At 1 April 2023	-	-	-	72,839	19,348	92,187			
Depreciation charged in the year	-	-	-	23,847	5,996	29,843			
At 31 March 2024	-	-	-	96,686	25,344	122,030			
Carrying amount									
At 31 March 2024	4,701,094	458,173	8,384,222	90,159	4,636	13,638,284			
At 31 March 2023	4,701,094	458,173	8,384,222	58,108	10,632	13,612,229			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Investment property

	2024 £
Group and company	
Fair value	
At 1 April 2023	6,980,000
Additions through external acquisition	441,451
	<u>7,421,451</u>
At 31 March 2024	<u>7,421,451</u>

Investment property comprises freehold and leasehold land and buildings. Investment property is stated at fair value based on the last valuation carried out in November 2021 by a FRICS qualified surveyor on an open market basis by reference to market evidence of similar property valuations.

Between valuations the Trustees review the properties for indicators of impairment or significant increase in value based on property indices. The next independent valuation will be undertaken in 2026.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024 £	2023 £
Cost	7,203,529	6,762,078
Accumulated depreciation	-	-
	<u>7,203,529</u>	<u>6,762,078</u>
Carrying amount	<u>7,203,529</u>	<u>6,762,078</u>

18 Fixed asset investments

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Cost or valuation				
At 1 April 2023	-	-	-	-
Investments in subsidiaries	-	-	200	200
	<u>-</u>	<u>-</u>	<u>200</u>	<u>200</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>200</u>	<u>200</u>

Details of the company's subsidiaries at 31 March 2024 are as follows, all subsidiaries are held at cost :

Name of undertaking	Class of share held	% held
Maqamat Ltd	Ordinary	100
Firecat Music Ltd	Ordinary	100
Islamia Schools Ltd	Ordinary	100

All the subsidiaries have the same registered office address

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Debtors

	Group 2024	2023	Charity 2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	57,049	66,799	41,822	35,742
Amounts owed by subsidiary undertakings	-	-	99,369	72,106
Other debtors	33,053	18,845	14,207	2,207
Prepayments and accrued income	39,069	48,175	10,452	53,637
	<u>129,171</u>	<u>133,819</u>	<u>165,850</u>	<u>163,692</u>

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	8,381	68,330
Trade creditors	63,314	109,465
Other creditors	155,905	276,944
Accruals and deferred income	486,612	676,681
	<u>714,212</u>	<u>1,131,420</u>

21 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	<u>170,950</u>	<u>131,300</u>

22 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>35,172</u>	<u>31,461</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Peace Train	152,529	188,779	(229,811)	-	111,497
Scholarship fund	21,298	-	-	(21,298)	-
	<u>173,827</u>	<u>188,779</u>	<u>(229,811)</u>	<u>(21,298)</u>	<u>111,497</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Peace Train	173,690	442,182	(463,343)	-	152,529
Scholarship fund	21,298	-	-	-	21,298
	<u>194,988</u>	<u>442,182</u>	<u>(463,343)</u>	<u>-</u>	<u>173,827</u>

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	<u>21,822,518</u>	<u>2,445,719</u>	<u>(2,558,477)</u>	<u>21,298</u>	<u>21,731,058</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	<u>22,056,809</u>	<u>2,121,883</u>	<u>(2,356,174)</u>	<u>-</u>	<u>21,822,518</u>

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	13,638,284	-	13,638,284
Investment properties	7,421,451	-	7,421,451
Current assets/(liabilities)	842,273	111,497	953,770
Long term liabilities	(170,950)	-	(170,950)
	<u>21,731,058</u>	<u>111,497</u>	<u>21,842,555</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	13,612,229	-	13,612,229
Investment properties	6,980,000	-	6,980,000
Current assets/(liabilities)	1,361,589	173,827	1,535,416
Long term liabilities	(131,300)	-	(131,300)
	<u>21,822,518</u>	<u>173,827</u>	<u>21,996,345</u>

26 Cash absorbed by operations

	2024 £	2023 £
Deficit for the year	(153,790)	(255,452)
Adjustments for:		
Investment income recognised in statement of financial activities	(470,018)	(427,923)
Depreciation and impairment of tangible fixed assets	29,843	19,364
Movements in working capital:		
(Increase)/decrease in stocks	-	29,532
Decrease in debtors	4,648	248,963
(Decrease)/increase in creditors	(377,558)	16,248
Cash absorbed by operations	<u>(966,875)</u>	<u>(369,268)</u>

27 Analysis of changes in net funds

The charity had no material debt during the year.

28 Related party transactions

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

28 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024	2023
	£	£
Amounts owed to related parties	93,393	79,187
	<u>93,393</u>	<u>79,187</u>

The Charity has taken the exemption under FRS102 not to disclose group transactions with wholly owned subsidiaries.