

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 2025

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	(Resigned 29/08/2025)
Charity number	1134513	
Company number	07055355	
Registered office	The Maqam Centre Tiverton Road London NW10 3HJ	
Auditor	AMS Audit Limited 1 Hardman Street Spinningfields Manchester M3 3HF	
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 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 engagement and activities, and continues to plan the development of 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 Note 1 and 20. 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.

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 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 2025

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 to enable it to continue to operate in the event of unforeseen financial difficulties. As of 31 March 2025, the charity holds £21,681,328 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 and greater 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 note 31 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 £21.7m, and the cash balance of the group is approximately £1.2m.

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 and have achieved residential rent increases during the period.

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 further construction expected to commence in 2026/27. The tenancy arrangements with the commercial ground floor tenant of the Maqam Centre have been renewed until November 2026.

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 2025

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;
- a review of the Foundation's Articles of Association;
- an ongoing and formal study of the development potential of the Foundation's property portfolio;
- support of community initiatives by taking forward the development of the Maqam Centre;
- an increase in rental yields from the Foundation's property investment portfolio;
- a transition to the Independent Schools Inspectorate for inspections of Islamia Girls School;
- continued implementation of School Development Plans covering the period 2024 to 2027;
- continued delivery of a comprehensive school improvement programme through school self-evaluations and a review of the schools' administrative and support functions;
- enhanced investment in education through an increase in the scholarship programme.

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 both Islamia Girls Schools and Brondesbury College, 100% of students achieved 5 or more GCSEs Grades 9-5. This is considerably higher than the national average.

A recent strategic review of the charity's schools has resulted in the adoption of a new non-academic staff structure and the appointment during the reporting period of a School Business Manager and Deputy School Business Manager.

New, enhanced, pay scales have also been implemented across the schools.

As a mainstay of the Foundation's education activities, 31 scholarships, valued at £63,975 (2024: £48,770) and awarded on the basis of need and merit, were awarded to students at the secondary schools. The Foundation also continued to provide rent-free accommodation to the voluntary-aided Islamia Primary School.

Fundraising practices

The Foundation engages in a variety of fundraising activities, including receiving voluntary donations. 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.

YUSUF ISLAM FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The Statement of Financial Activities on page 11 shows a net group deficit of £78,416 (2024: £153,790). The trustees consider the state of the charity's affairs to be satisfactory.

At the year end, overall reserves totalled £21,800,966 (2024: £21,842,555), with £21,221,260 (2024: £21,059,735) relating to fixed asset balances, and £59,698 being restricted (2024: £111,497). 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 investment and 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 typically 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.

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 and investment facilities as well as charitable activities. To mitigate these risks, the trustees implement the following:

- Financial risk management: A comprehensive budgeting process is in place with monthly senior leadership meetings and 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 the Department for Education, 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 recent application of VAT to private schools and changes to business rates for private schools pose a financial risk for the Foundation's subsidiary, Islamia Schools Limited. As a result, there is a continued risk of reduced enrolment, which could strain the school's finances. Additionally, VAT compliance has increased administrative burdens and associated costs. This is being managed through professional financial advice and changes to the admissions window so that the enrolment of students into the following academic year can be secured earlier.

YUSUF ISLAM FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

As part of a strategic review, the Foundation is looking to appoint a new Head of Foundation. A new feasibility study of the Foundation's property portfolio has been commissioned and will be delivered around the New Year. A new comprehensive survey of the schools' stakeholders was completed during the reporting period, the findings of which continue to inform medium and long-term planning. A further survey of employees at the schools is currently underway with the outcome expected to be delivered in the coming weeks. The results of these actions are being used to develop new strategies 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, when completed, will be a landmark addition to London's multicultural landscape 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 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 (at least quarterly) to review the performance of the Foundation, consider any risks and issues affecting the Foundation, and to review the future plans of the Foundation.

In addition, a senior leadership team meets monthly to review finances and activities.

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 2025

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.

No changes were made to the charity's governance structure or trustees during the report period other than Mrs Islam's resignation as a trustee of the Foundation (she remains a trustee of its subsidiary, Islamia Schools Limited). 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 are 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 was 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charitable company for that year, including the income and expenditure.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Auditor

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

YUSUF ISLAM FOUNDATION

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

FOR THE YEAR ENDED 31 MARCH 2025

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.

Shabir Randeree

Mr Shabir Randeree
Trustee

26 November 2025

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 2025 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 2025 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 to an unusual account 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 Audit Limited

Andrew Davis ACCA CTA MAAT (Senior Statutory Auditor)

For and on behalf of AMS Audit Limited, Statutory Auditor

Chartered Accountants

1 Hardman Street

Spinningfields

Manchester

M3 3HF

26 November 2025

YUSUF ISLAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	8,917	67,301	76,218	2,042	188,779	190,821
Charitable activities	4	2,025,742	-	2,025,742	1,950,169	-	1,950,169
Investments	5	526,570	-	526,570	493,507	-	493,507
Other income	6	992,042	-	992,042	-	-	-
Total income		3,553,271	67,301	3,620,572	2,445,718	188,779	2,634,497
Expenditure on:							
Raising funds	7	165,301	-	165,301	164,936	-	164,936
Charitable activities	8	2,714,473	119,100	2,833,573	2,393,540	229,811	2,623,351
Other expenditure	15	788,663	-	788,663	-	-	-
Total expenditure		3,668,437	119,100	3,787,537	2,558,476	229,811	2,788,287
Net gains/(losses) on investments	16	88,549	-	88,549	-	-	-
Net expenditure		(26,617)	(51,799)	(78,416)	(112,758)	(41,032)	(153,790)
Transfers between funds		-	-	-	21,298	(21,298)	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		36,827	-	36,827	-	-	-
Net movement in funds	10	10,210	(51,799)	(41,589)	(91,460)	(62,330)	(153,790)
Reconciliation of funds:							
Fund balances at 1 April 2024		21,731,058	111,497	21,842,555	21,822,518	173,827	21,996,345
Fund balances at 31 March 2025		21,741,268	59,698	21,800,966	21,731,058	111,497	21,842,555

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 2025

	Notes	Group 2025 £	2024 £	Charity 2025 £	2024 £
Fixed assets					
Tangible assets	18	13,711,260	13,638,284	13,679,066	13,662,290
Investment property	19	7,510,000	7,421,451	7,510,000	7,421,451
Investments	20	-	-	200	200
		<u>21,221,260</u>	<u>21,059,735</u>	<u>21,189,266</u>	<u>21,083,941</u>
Current assets					
Debtors	21	1,058,990	129,171	214,975	143,337
Cash at bank and in hand		1,217,526	1,538,811	994,107	1,292,870
		<u>2,276,516</u>	<u>1,667,982</u>	<u>1,209,082</u>	<u>1,436,207</u>
Creditors: amounts falling due within one year	22	(1,546,660)	(714,212)	(570,610)	(585,406)
Net current assets		<u>729,856</u>	<u>953,770</u>	<u>638,472</u>	<u>850,801</u>
Total assets less current liabilities		<u>21,951,116</u>	<u>22,013,505</u>	<u>21,827,738</u>	<u>21,934,742</u>
Creditors: amounts falling due after more than one year	23	(150,150)	(170,950)	-	-
Net assets		<u>21,800,966</u>	<u>21,842,555</u>	<u>21,827,738</u>	<u>21,934,742</u>
Income funds					
Restricted funds	23	59,698	111,497	132,658	132,658
Unrestricted funds	24	21,741,268	21,731,058	21,695,080	21,802,084
Net assets		<u>21,800,966</u>	<u>21,842,555</u>	<u>21,827,738</u>	<u>21,934,742</u>

The income and deficit of the parent charity for the year for Companies Act purposes is £642,833 and £91,356 deficit respectively (2024: £684,328 and £40,950 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 26/11/2025.

Shabir Randeree

Mr Shabir Randeree
Director

Company Registration No. 07055355

YUSUF ISLAM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(775,826)		(990,364)
Investing activities					
Purchase of tangible fixed assets		(72,029)		(55,898)	
Purchase of investment property		-		(441,451)	
Investment income received		526,570		493,507	
Net cash generated from/(used in) investing activities			454,541		(3,842)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(321,285)		(994,206)
Cash and cash equivalents at beginning of year			1,538,811		2,533,017
Cash and cash equivalents at end of year			1,217,526		1,538,811

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

1 Accounting policies

- Investment income relates to rental income received in respect of the charity's investment properties and also profits 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 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 charity's programmes 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 2025

1 Accounting policies

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 2025

1 Accounting policies

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 2025.

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 2025.

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 2025.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

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 25 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 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 2025

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	8,917	67,301	76,218	2,042	188,779	190,821

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
School fees receivable	2,025,742	1,950,169

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Rental income	511,112	470,018
Interest receivable	15,458	23,489
	526,570	493,507

6 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Royalties	951,996	-
Other Income	40,046	-
	992,042	-

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Trading costs		
Property trading costs	81,354	100,796
Investment management costs	83,947	64,140
	165,301	164,936

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Activities undertaken directly 2025 £	Activities undertaken directly 2024 £
Direct costs		
Staff costs	1,770,238	1,561,036
Depreciation and impairment	35,880	29,843
Teaching	597,441	845,304
	<u>2,403,559</u>	<u>2,436,183</u>
Grant funding of activities (see note 9)	175,034	-
Share of support and governance costs (see note 11)		
Governance	254,980	187,168
	<u>2,833,573</u>	<u>2,623,351</u>
Analysis by fund		
Unrestricted funds	2,714,473	2,393,540
Restricted funds	119,100	229,811
	<u>2,833,573</u>	<u>2,623,351</u>

9 Grants payable

	2025 £	2024 £
Grants to institutions:		
Other	175,034	-

10 Net movement in funds

	2025 £	2024 £
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	35,880	29,843

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Support & Governance costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2024 £
Legal and professional costs	-	187,570	187,570	-	103,016
Audit and accounts	-	67,410	67,410	-	53,824
Other	-	-	-	-	30,328
	-	254,980	254,980	-	187,168

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:	2025 £	2024 £
Audit of the charity's annual accounts	14,250	14,250
Other services to the group		
- Audit of the charity's subsidiaries	15,000	15,000
Total audit fees	29,250	29,250

14 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Staff	50	47
Directors	4	5
Total	54	52

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Employees

Employment costs	2025 £	2024 £
Wages and salaries	1,579,446	1,392,178
Social security costs	151,449	133,686
Other pension costs	39,343	35,172
	<u>1,770,238</u>	<u>1,561,036</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 £143,490 (2024 - £140,570).

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

	2025 Number	2024 Number
£60,000 to £100,000	<u>2</u>	<u>2</u>

15 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalty management expenses	<u>788,663</u>	<u>-</u>

16 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	<u>88,549</u>	<u>-</u>

17 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.

No provision for deferred tax has been made as any gains arising on revaluation are exempt from taxation provided they are applied for charitable purposes.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Tangible fixed assets Group

	Freehold land and buildings	Leasehold land and buildings	Assets under construction	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	4,701,094	458,173	8,384,222	186,844	29,980	13,760,313
Additions	23,966	-	-	48,063	-	72,029
Revaluation	-	36,827	-	-	-	36,827
At 31 March 2025	4,725,060	495,000	8,384,222	234,907	29,980	13,869,169
Depreciation and impairment						
At 1 April 2024	-	-	-	96,685	25,344	122,029
Depreciation charged in the year	-	-	-	31,244	4,636	35,880
At 31 March 2025	-	-	-	127,929	29,980	157,909
Carrying amount						
At 31 March 2025	4,725,060	495,000	8,384,222	106,978	-	13,711,260
At 31 March 2024	4,701,094	458,173	8,384,222	90,159	4,636	13,638,284

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Tangible fixed assets

Tangible fixed assets Charity

Cost

At 1 April 2024	4,701,094	458,173	8,495,833	47,662	29,980	13,732,742
Additions	23,966	-	-	-	-	23,966
Revaluation	-	36,827				36,827
At 31 March 2025	4,725,060	495,000	8,495,833	47,662	29,980	13,793,535

Depreciation and impairment

At 1 April 2024	-	-	-	45,108	25,344	70,452
Depreciation charged in the year	-	-	-	2,554	4,636	7,190
At 31 March 2025	-	-	-	47,662	29,980	77,642

Carrying amount

At 31 March 2025	4,725,060	495,000	8,495,833	-	-	13,715,893
At 31 March 2024	4,701,094	458,173	8,495,833	2,554	4,636	13,662,290

Leasehold property is stated at fair value based on the last valuation carried out in October 2025 by Strettons Chartered Surveyor on an open market basis by reference to market evidence of similar property valuations.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Tangible fixed assets

Between valuations the Trustees review the properties for indicators of impairment or significant increase in value based on property indices.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Investment property

	2025 £
Group and company	
Fair value	
At 1 April 2024	7,421,451
Net gains or losses through fair value adjustments	88,549
	<u>7,510,000</u>
At 31 March 2025	<u>7,510,000</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 October 2025 by Strettons Chartered Surveyors 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:

	2025 £	2024 £
Cost	7,203,529	7,203,529
Accumulated depreciation	-	-
	<u>7,203,529</u>	<u>7,203,529</u>
Carrying amount	<u>7,203,529</u>	<u>7,203,529</u>

20 Fixed asset investments

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Cost or valuation				
At 1 April 2024	-	-	-	-
Investments in subsidiaries	-	-	200	200
	<u>-</u>	<u>-</u>	<u>200</u>	<u>200</u>
At 31 March 2025	<u>-</u>	<u>-</u>	<u>200</u>	<u>200</u>

Details of the company's subsidiaries at 31 March 2025 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 2025

21 Debtors

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Amounts falling due within one year:				
Trade debtors	229,195	57,049	101,148	41,822
Amounts owed by subsidiary undertakings	-	-	81,321	76,856
Other debtors	311,769	33,053	6,712	14,207
Prepayments and accrued income	518,026	39,069	25,794	10,452
	<u>1,058,990</u>	<u>129,171</u>	<u>214,975</u>	<u>143,337</u>

22 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	268,312	8,381
Trade creditors	49,932	63,314
Other creditors	221,126	155,905
Accruals and deferred income	1,007,290	486,612
	<u>1,546,660</u>	<u>714,212</u>

23 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	<u>150,150</u>	<u>170,950</u>

24 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>39,343</u>	<u>35,172</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 2025

25 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Peace Train	111,497	67,301	(119,100)	-	59,698
Previous year:	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)	-
	173,827	188,779	(229,811)	(21,298)	111,497

26 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 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	21,731,058	3,553,271	(3,668,437)	-	88,549	21,704,441
Revaluation reserve	-	-	-	-	36,827	36,827
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	21,822,518	2,445,718	(2,558,476)	21,298	-	21,731,058

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

27 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	13,711,260	-	13,711,260
Investment properties	7,510,000	-	7,510,000
Current assets/(liabilities)	670,158	59,698	729,856
Long term liabilities	(150,150)	-	(150,150)
	<u>21,741,268</u>	<u>59,698</u>	<u>21,800,966</u>
	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>

28 Events after the reporting date

Subsequent to the year end, on 30th April 2025 the group completed a purchase of gold bullion with the total value of £300,121. This transaction was funded from existing reserves and was undertaken as part of the charities revised investment strategy, which aims to diversify its asset base and mitigate exposure to market volatility.

Management considered the financial impact of this transaction and concluded that it does not affect the Group's ability to continue as a going concern.

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

29	Cash absorbed by operations	2025 £	2024 £
	Deficit for the year	(78,416)	(153,790)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(526,570)	(493,507)
	Fair value gains and losses on investment properties	(88,549)	-
	Depreciation and impairment of tangible fixed assets	35,880	29,843
	Movements in working capital:		
	(Increase)/decrease in debtors	(929,819)	4,648
	Increase/(decrease) in creditors	811,648	(377,558)
	Cash absorbed by operations	(775,826)	(990,364)

30 Analysis of changes in net funds

The charity had no material debt during the year.

31 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2025 £	2024 £	2025 £	2024 £
Other related parties	65,000	170,000	828,708	-
	<u>65,000</u>	<u>170,000</u>	<u>828,708</u>	<u>-</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025 £	2024 £
Amounts owed to related parties	<u>93,393</u>	<u>93,393</u>

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

YUSUF ISLAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

31 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance £	Net £	Balance £	Net £
Amounts owed from related parties	14,207	14,207	14,207	14,207
	<u>14,207</u>	<u>14,207</u>	<u>14,207</u>	<u>14,207</u>