

# MUSLIM INSTITUTE TRUST

England & Wales · Charity number 1137088

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">07258525</a>
Registered	2010-07-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Canopi 82 Tanner Street London SE1 3GN
Phone	07946431451
Email	<a href="mailto:info@musliminstitute.org">info@musliminstitute.org</a>
Website	<a href="http://www.musliminstitute.org">www.musliminstitute.org</a>

## Activities

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**Objects:** TO ADVANCE AND PROMOTE THE KNOWLEDGE OF THE RELIGION OF ISLAM IN ANY PART OF THE WORLD.

**Activities:** To explore, debate and discuss the pressing intellectual problems and issues facing British Muslim communities and wider society; encourage and support the pursuit of excellence in knowledge and thought as an agent of positive change; and provide an intellectual space where problems and issues can be discussed from multiple perspectives.

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

## Geography

- **Area of benefit:** WORLDWIDE.
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£101,451	£109,377	-	-
2024-12-31	£157,739	£175,421	-	-
2023-06-30	£93,627	£118,097	-	-
2022-06-30	£101,095	£127,300	-	-
2021-06-30	£91,380	£87,373	-	-

## Trustees

Name	Role	Appointed
ASIM SIDDIQUI		2014-09-01
Dr Abida Malik		2024-12-04
Dr Shamim Miah		2022-10-11
MUFTI ABDUL KADIR BARKATULLA		
PROFESSOR ZIAUDDIN SARDAR		
Sameera Hanif		2023-07-02
Shenaz Bunglawala		2023-12-15

**MUSLIM INSTITUTE TRUST**

England & Wales - Charity number 1137088

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# Accounts

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Muslim Institute Trust Ltd

Charity No. 1137088

Company No. 07258525

Trustees' Report and Unaudited Accounts

31 December 2025

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Muslim Institute Trust Ltd  
Reference and Administrative Details

Trustee	A. Barkatullah A. Siddiqui Z. Sardar S. Miah S. Hanif S. Bunglawala A. Malik
Principal Office	Canopi 82 Tanner Street London SE1 3GN
Company Registration Number	07258525
Charity Registration Number	1137088
Independent Examiner	AFE Accountants Limited Building 3, North London Business Park Oakleigh Road South New Southgate London N11 1GN

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2025, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 07 April 2026 and signed on its behalf by:



.....  
A. Barkatullah  
Trustee

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2025.

#### Objectives and activities

##### Objects and aims

The objectives of the Charity is to explore, debate and discuss the pressing intellectual problems and issues facing British Muslim communities and wider society; encourage and support the pursuit of excellence in knowledge and thought as an agent of positive change; and provide an intellectual space where problems and issues can be discussed from multiple perspectives.

#### Trust Framework

The Trust has continued to provide an open space where issues of plurality, equality and tolerance can be discussed openly and frankly with emphasis on intellectual rigour. It has continued to support the publication of the quarterly Critical Muslim, organise the annual Winter Gathering in Salisbury, the prestigious annual Ibn Rushd lecture in central London and Ibn Sina lecture in the north. These regular events involve academics, writers and activists on a range of important issues. The Trust's Community Empowerment Fund continues to support grassroots UK Muslim organisations and individuals working for the common good in our most neglected and overlooked communities. The fund seeks out and promotes excellence and high achievement.

#### Prospects

The Trust's future remains bright, its activities are considerable. Critical Muslim is regarded as a major, prestigious publication that has acquired an international reputation for its innovative content. Attendance at its annual Winter Gathering and lectures are much coveted. Its contribution in debate and dialogue on community issues is recognised and the Trust is emerging as a point of contact on issues relating to the Muslim communities. The Trustees have maintained the integrity and good name of the Trust. They continue to use excess rental income, investments and fellowship fees to maintain their activities.

The annual report was approved by the trustees of the charity on 07 April 2026 and signed on its behalf by:



.....  
A. Barkatullah  
Trustee

The trustees (who are also the directors of Muslim Institute Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 07 April 2026 and signed on its behalf by:



.....  
A. Barkatullah  
Trustee

Independent Examiner's Report to the trustees of Muslim Institute Trust Ltd

I report to the charity trustees on my examination of the financial statements of Muslim Institute Trust Ltd for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

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

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Adam Feyzi FCCA  
AFE Accountants Limited  
Building 3,  
North London Business Park,  
New Southgate,  
London  
N11 1GN  
07 April 2026

Muslim Institute Trust Ltd  
Statement of Financial Activities  
for the year ended 31 December 2025

	Notes	Unrestricted funds 2025 12 months 31/12/2025 £	Total funds 2025 12 months 31/12/2025 £	Total funds 2024 18 months 31/12/2024 £
Income and endowments from:				
Donations and legacies	4	10,075	10,075	13,722
Investments	5	91,376	91,376	144,017
Total		101,451	101,451	157,739
Expenditure on:				
Charitable activities	6	74,214	74,214	113,489
Other	7	35,163	35,163	61,932
Total		109,377	109,377	175,421
Net gains on investments		-	-	-
Net expenditure		(7,926)	(7,926)	(17,682)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(7,926)	(7,926)	(17,682)
Other gains and losses				
Net movement in funds		(7,926)	(7,926)	(17,682)
Reconciliation of funds:				
Total funds brought forward		1,929,932	1,929,932	1,947,614
Total funds carried forward		1,922,006	1,922,006	1,929,932

Muslim Institute Trust Ltd  
 Summary Income and Expenditure Account  
 for the year ended 31 December 2025

	2025 12 months 31/12/2025 £	2024 18 months 31/12/2024 £
Income	10,075	13,722
Interest and investment income	91,376	144,017
Gross income for the year	<u>101,451</u>	<u>157,739</u>
Expenditure	117,410	175,421
Depreciation and charges for impairment of fixed assets	(8,033)	-
Total expenditure for the year	<u>109,377</u>	<u>175,421</u>
Net expenditure before tax for the year	(7,926)	(17,682)
Net expenditure for the year	<u><u>(7,926)</u></u>	<u><u>(17,682)</u></u>

Muslim Institute Trust Ltd

Balance Sheet

at 31 December 2025

Company No. 07258525	Notes	2025 12 months 31/12/2025 £	2024 18 months 31/12/2024 £
<b>Fixed assets</b>			
Tangible assets	9	1,553,493	1,775,660
Investments	10	599,763	-
		<u>2,153,256</u>	<u>1,775,660</u>
<b>Current assets</b>			
Debtors	11	5,943	6,760
Cash at bank and in hand		168,749	154,272
		<u>174,692</u>	<u>161,032</u>
Creditors: Amount falling due within one year	12	(405,942)	(6,760)
Net current (liabilities)/assets		<u>(231,250)</u>	<u>154,272</u>
Total assets less current liabilities		<u>1,922,006</u>	<u>1,929,932</u>
Net assets excluding pension asset or liability		<u>1,922,006</u>	<u>1,929,932</u>
Total net assets		<u><u>1,922,006</u></u>	<u><u>1,929,932</u></u>
<b>The funds of the charity</b>			
Restricted funds	13		
Unrestricted funds	13		
General funds		1,922,006	1,929,932
		<u>1,922,006</u>	<u>1,929,932</u>
Reserves	13		
Total funds		<u><u>1,922,006</u></u>	<u><u>1,929,932</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 07 April 2026

And signed on its behalf by:

A. Barkatullah  
Trustee  
07 April 2026



## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

**Designated funds** These are unrestricted funds earmarked by the trustees for particular purposes.

**Revaluation funds** These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

**Restricted funds** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

**Recognition of income** Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

**Income with related expenditure** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

**Donations and legacies** Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

**Tax reclaims on donations and gifts** Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

**Donated services and facilities** These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

**Volunteer help** The value of any volunteer help received is not included in the accounts.

**Investment income** This is included in the accounts when receivable.

**Gains/(losses) on revaluation of fixed assets** This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

**Gains/(losses) on investment assets** This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture & fixtures	25% Reducing
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#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies	13,722	13,722
Investments	144,017	144,017
Total	<u>157,739</u>	<u>157,739</u>
Expenditure on:		
Charitable activities	113,489	113,489
Other	61,932	61,932
Total	<u>175,421</u>	<u>175,421</u>
Net income	<u>(17,682)</u>	<u>(17,682)</u>
Net income before other gains/(losses)	(17,682)	(17,682)
Other gains and losses:		
Net movement in funds	<u>(17,682)</u>	<u>(17,682)</u>
Reconciliation of funds:		
Total funds brought forward	1,947,614	1,947,614
Total funds carried forward	<u><u>1,929,932</u></u>	<u><u>1,929,932</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
Fellowship fees	10,075	10,075	13,722
	<u>10,075</u>	<u>10,075</u>	<u>13,722</u>

5 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Rental income	83,518	83,518	137,758
Interest income	7,858	7,858	6,259
	<u>91,376</u>	<u>91,376</u>	<u>144,017</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
<i>Expenditure on charitable activities</i>			
Speaker and events	19,709	19,709	67,308
Wages and salaries	27,314	27,314	24,000
Critical Muslim journal	9,708	9,708	10,701
Community Empowerment Fund	7,500	7,500	7,500
<i>Governance costs</i>			
Independent examiner fees	1,440	1,440	1,668
Legal and professional	7,192	7,192	1,657
Bank charges	1,351	1,351	655
	<u>74,214</u>	<u>74,214</u>	<u>113,489</u>

7 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Motor and travel costs	-	-	716
Investment Properties costs	34,773	34,773	45,586
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	(8,033)	(8,033)	-
General administrative costs	8,423	8,423	15,630
	<u>35,163</u>	<u>35,163</u>	<u>61,932</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Land and buildings	Land and building	Furniture & fixtures	Total
	£	£	£	£
Cost or revaluation				
At 1 January 2025	1,775,660	-	-	1,775,660
Additions	400,000	-	-	400,000
Disposals	(622,167)	-	-	(622,167)
At 31 December 2025	<u>1,553,493</u>	<u>-</u>	<u>-</u>	<u>1,553,493</u>
Net book values				
At 31 December 2025	<u>1,553,493</u>	<u>-</u>	<u>-</u>	<u>1,553,493</u>
At 31 December 2024	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>

10 Investments

	Other investments - Unlisted	Total
	£	£
Cost or revaluation		
Additions	599,763	599,763
At 31 December 2025	<u>599,763</u>	<u>599,763</u>
Net book values		
At 31 December 2025	<u>599,763</u>	<u>599,763</u>

11 Debtors

	2025	2024
	£	£
Other debtors	5,943	6,760
	<u>5,943</u>	<u>6,760</u>

12 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Other creditors	405,942	6,760
	<u>405,942</u>	<u>6,760</u>

13 Movement in funds

	At 1 January 2025	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 December 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	1,929,932	101,451	(109,377)	1,922,006
Total funds	<u>1,929,932</u>	<u>101,451</u>	<u>(109,377)</u>	<u>1,922,006</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,553,493	1,553,493
Investments	599,763	599,763
Net current assets	(231,250)	(231,250)
	<u>1,922,006</u>	<u>1,922,006</u>

15 Reconciliation of net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash and cash equivalents	154,272	14,477	168,749
	<u>154,272</u>	<u>14,477</u>	<u>168,749</u>
Net debt	<u>154,272</u>	<u>14,477</u>	<u>168,749</u>

16 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Muslim Institute Trust Ltd  
Detailed Statement of Financial Activities  
for the year ended 31 December 2025

	Unrestricted funds 2025 12 months 31/12/2025 £	Total funds 2025 12 months 31/12/2025 £	Total funds 2024 18 months 31/12/2024 £
Income and endowments from:			
Donations and legacies			
Fellowship fees	10,075	10,075	13,722
	<u>10,075</u>	<u>10,075</u>	<u>13,722</u>
Investments			
Rental income	83,518	83,518	137,758
Interest income	7,858	7,858	6,259
	<u>91,376</u>	<u>91,376</u>	<u>144,017</u>
Total income and endowments	101,451	101,451	157,739
Expenditure on:			
Charitable activities			
Speaker and events	19,709	19,709	67,308
Wages and salaries	27,314	27,314	24,000
Critical Muslim journal	9,708	9,708	10,701
Community Empowerment Fund	7,500	7,500	7,500
	<u>64,231</u>	<u>64,231</u>	<u>109,509</u>
Governance costs			
Independent examiner fees	1,440	1,440	1,668
Legal and professional	7,192	7,192	1,657
Bank charges	1,351	1,351	655
	<u>9,983</u>	<u>9,983</u>	<u>3,980</u>
Total of expenditure on charitable activities	74,214	74,214	113,489
Travel and subsistence	-	-	716
	<u>-</u>	<u>-</u>	<u>716</u>
Premises costs			
Investment Properties costs	34,773	34,773	45,586
	<u>34,773</u>	<u>34,773</u>	<u>45,586</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Land and building	-	-	-
Depreciation of Furniture & fixtures	-	-	-
Profit on disposal of tangible fixed assets	(8,033)	(8,033)	-

Muslim Institute Trust Ltd  
Detailed Statement of Financial Activities

Website maintenance and development	7,518	7,518	13,754
Office costs	871	871	1,482
Stationery and printing	-	-	360
Sundry expenses	34	34	34
	<u>390</u>	<u>390</u>	<u>15,630</u>
Total of expenditure of other costs	<u>35,163</u>	<u>35,163</u>	<u>61,932</u>
Total expenditure	109,377	109,377	175,421
Net gains on investments	-	-	-
	<u>(7,926)</u>	<u>(7,926)</u>	<u>(17,682)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(7,926)</u>	<u>(7,926)</u>	<u>(17,682)</u>
Other Gains	-	-	-
	<u>(7,926)</u>	<u>(7,926)</u>	<u>(17,682)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	1,929,932	1,929,932	1,947,614
Total funds carried forward	<u>1,922,006</u>	<u>1,922,006</u>	<u>1,929,932</u>

**MUSLIM INSTITUTE TRUST**

England & Wales - Charity number 1137088

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# Accounts

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Muslim Institute Trust Ltd

Charity No. 1137088

Company No. 07258525

Trustees' Report and Unaudited Accounts

31 December 2024

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Muslim Institute Trust Ltd  
Reference and Administrative Details

Trustees A. Barkatullah H. Mahamdallie A. Siddiqui Z. Sardar S. Miah S. Hanif S. Bunglawala (Appointed 15 December 2023) A. Malik (Appointed 04 December 2024)

Principal Office Canopi  
82 Tanner Street  
London  
SE1 3GN

Company Registration Number 07258525

Charity Registration Number 1137088

Independent Examiner AFE Accountants Limited  
Building 3, North London Business Park  
Oakleigh Road South  
New Southgate  
London  
N11 1GN

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 June 2024, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 07 April 2025 and

A handwritten signature in black ink, reading "A. Barkatullah". The signature is written in a cursive style with a large initial 'A' and 'B'.

A. Barkatullah  
Trustee

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

#### Objectives and activities

##### Objects and aims

The objectives of the Charity is to explore, debate and discuss the pressing intellectual problems and issues facing British Muslim communities and wider society; encourage and support the pursuit of excellence in knowledge and thought as an agent of positive change; and provide an intellectual space where problems and issues can be discussed from multiple perspectives.

##### Trust Framework

The Trust has continued to provide an open space where issues of plurality, equality and tolerance can be discussed openly and frankly with emphasis on intellectual rigour. It has continued to support the publication of the quarterly Critical Muslim, organise the annual winter gathering and the prestigious annual Ibn Rushd lecture, and to hold regular events involving academics, writers and activists on a range of important issues.

In 2023, the Trust launched the Community Empowerment Fund to provide grants of up to £10,000 each year to grassroot UK Muslim organisations and individuals working for the common good in our most neglected and overlooked communities. The fund will seek out and promote excellence and high achievement.

In 2024, the Trust launched the annual Ibn Sina lecture at Leeds Civic Hall. These lectures will be held each year in the north of the UK to complement the annual Ibn Rushd lectures in London.

##### Prospects

The trust's future remains bright, its activities are considerable. Critical Muslim is now regarded as a major, prestigious publication that has acquired an international reputation for its innovative content. Attendance at its annual Winter Gathering and lectures are much coveted. Its contribution in debate and dialogue on community issues is being recognised and the Trust is emerging as a point of contact on issues relating to the Muslim communities. The Trustees have maintained the integrity and good name of the Trust. They continue to use excess rental income and fellowship fees to maintain their activities.

The annual report was approved by the trustees of the charity on 07 April 2025 and signed on its behalf by:



A. Barkatullah  
Trustee

The trustees (who are also the directors of Muslim Institute Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 07 April 2025 and signed on its behalf by:



A. Barkatullah  
Trustee

Independent Examiner's Report to the trustees of Muslim Institute Trust Ltd

I report to the charity trustees on my examination of the financial statements of Muslim Institute Trust Ltd for the period ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

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

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Adam Feyzi (FCCA)  
AFE Accountants Limited  
Chartered Accountants  
Building 3, North London Business Park  
Oakleigh Road South  
New Southgate  
London  
07 April 2025

Muslim Institute Trust Ltd  
Statement of Financial Activities  
for the period ended 31 December 2024

		Unrestricted funds 2024	Total funds 2024	Total funds 2023
		18 months		
		31/12/2024	31/12/2024	30/06/2023
	Notes	£	£	£
Income and endowments from:				
Fellowship fees	4	13,722	13,722	5,875
Investments	5	144,017	144,017	87,752
<b>Total</b>		<b>157,739</b>	<b>157,739</b>	<b>93,627</b>
Expenditure on:				
Charitable activities	6	113,489	113,489	77,923
Other	7	61,932	61,932	40,174
<b>Total</b>		<b>175,421</b>	<b>175,421</b>	<b>118,097</b>
Net gains on investments		-	-	-
Net expenditure		(17,682)	(17,682)	(24,470)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(17,682)	(17,682)	(24,470)
Other gains and losses				
Net movement in funds		(17,682)	(17,682)	(24,470)
Reconciliation of funds:				
Total funds brought forward		1,947,614	1,947,614	1,972,084
Total funds carried forward		<b>1,929,932</b>	<b>1,929,932</b>	<b>1,947,614</b>

Muslim Institute Trust Ltd  
 Summary Income and Expenditure Account  
 for the period ended 31 December  
 2024

	2024 18 months 31/12/2024 £	2023 30/06/2023 £
Income	13,722	5,875
Interest and investment income	144,017	87,752
Gross income for the period	<u>157,739</u>	<u>93,627</u>
Expenditure	175,421	118,097
Total expenditure for the period	<u>175,421</u>	<u>118,097</u>
Net expenditure before tax for the period	(17,682)	(24,470)
Net expenditure for the period	<u>(17,682)</u>	<u>(24,470)</u>

Muslim Institute Trust Ltd

Balance Sheet

at 31 December 2024

CompanyNo.	07258525	Notes	2024 18 months 31/12/2024 £	2023 30/06/2023 £
Fixed assets				
Tangible assets		9	1,775,660	1,775,660
			<u>1,775,660</u>	<u>1,775,660</u>
Current assets				
Debtors		10	6,760	6,598
Cash at bank and in hand			154,272	174,904
			<u>161,032</u>	<u>181,502</u>
Creditors: Amount falling due within one year		11	(6,760)	(9,548)
Net current assets			<u>154,272</u>	<u>171,954</u>
Total assets less current liabilities			<u>1,929,932</u>	<u>1,947,614</u>
Net assets excluding pension asset or liability			<u>1,929,932</u>	<u>1,947,614</u>
Total net assets			<u><u>1,929,932</u></u>	<u><u>1,947,614</u></u>
The funds of the charity				
Restricted funds		12		
Unrestricted funds		12		
General funds			1,929,932	1,947,614
			<u>1,929,932</u>	<u>1,947,614</u>
Reserves		12		
Total funds			<u><u>1,929,932</u></u>	<u><u>1,947,614</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the period ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 07 April 2025

And signed on its behalf by:



A. Barkatullah

Trustee

07 April 2025

for the period ended 31 December 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds

These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds

These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds

These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds

These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure

Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies

Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaim on donations and gifts

Income from tax claims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help

The value of any volunteer help received is not included in the accounts.

Investment income Gains/(losses) on revaluation of fixed assets

This is included in the accounts when receivable.

This includes any gain or loss resulting from revaluing investment to market value at the end of the year.

Gains/(losses) on investment assets

This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture & fixtures	25% Reducing
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Fellowship fees	5,875	5,875
Investments	87,752	87,752
Total	<u>93,627</u>	<u>93,627</u>
Expenditure on:		
Charitable activities	77,923	77,923
Other	40,174	40,174
Total	<u>118,097</u>	<u>118,097</u>
Net income	<u>(24,470)</u>	<u>(24,470)</u>
Net income before other gains/(losses)	(24,470)	(24,470)
Other gains and losses:		
Net movement in funds	<u>(24,470)</u>	<u>(24,470)</u>
Reconciliation of funds:		
Total funds brought forward	1,972,084	1,972,084
Total funds carried forward	<u>1,947,614</u>	<u>1,947,614</u>

4 Income from donations and legacies

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Fellowship fees	13,722	13,722	5,875
	<u>13,722</u>	<u>13,722</u>	<u>5,875</u>

5 Income from investments

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Rental income	137,758	137,758	86,185
Interest income	6,259	6,259	1,567
	<u>144,017</u>	<u>144,017</u>	<u>87,752</u>

6 Expenditure on charitable activities

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Expenditure on charitable activities			
Speaker and events	67,308	67,308	26,370
Wages and salaries	24,000	24,000	43,955
Staff pensions	-	-	1,005
Critical Muslim journal	10,701	10,701	4,000
Community Empowerment Fund	7,500	7,500	-
Governance costs			
Independent examiner fees	1,668	1,668	1,872
Legal and professional	1,657	1,657	558
Bank charges	655	655	163
	<u>113,489</u>	<u>113,489</u>	<u>77,923</u>

7 Other expenditure

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Motor and travel costs	716	716	1,257
Investment Properties costs	45,586	45,586	27,842
General administrative costs	15,630	15,630	11,075
	<u>61,932</u>	<u>61,932</u>	<u>40,174</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Land and buildings £	Land and building £	Furniture & fixtures £	Total £
Cost or revaluation				
At 1 July 2023	1,775,660	-	-	1,775,660
At 31 December 2024	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>
Net book values				
At 31 December 2024	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>
At 30 June 2023	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>

10 Debtors

	2024 £	2023 £
Other debtors	6,760	6,598
	<u>6,760</u>	<u>6,598</u>

11 Creditors:

amounts falling due within one year

	2024 £	2023 £
Other taxes and social security	-	1,875
Other creditors	6,760	7,673
	<u>6,760</u>	<u>9,548</u>

12 Movement in funds

	At 1 July 2023 £	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	1,947,614	157,739	(175,421)	1,929,932
Total funds	<u>1,947,614</u>	<u>157,739</u>	<u>(175,421)</u>	<u>1,929,932</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,775,660	1,775,660
Net current assets	154,272	154,272
	<u>1,929,932</u>	<u>1,929,932</u>

14 Reconciliation of net debt

	At 1 July 2023 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	174,904	(20,632)	154,272
	<u>174,904</u>	<u>(20,632)</u>	<u>154,272</u>
Net debt	<u>174,904</u>	<u>(20,632)</u>	<u>154,272</u>

15 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Muslim Institute Trust Ltd  
Detailed Statement of Financial Activities  
for the period ended 31 December 2024

	Unrestricted funds 2024 18 months 31/12/2024 £	Total funds 2024 31/12/2024 £	Total funds 2023 30/06/2023 £
Income and endowments from:			
Fellowship fees	13,722	13,722	5,875
	<u>13,722</u>	<u>13,722</u>	<u>5,875</u>
Investments			
Rental income	137,758	137,758	86,185
Interest income	6,259	6,259	1,567
	<u>144,017</u>	<u>144,017</u>	<u>87,752</u>
Total income and endowments	157,739	157,739	93,627
Expenditure on:			
Charitable activities			
Speaker and events	67,308	67,308	26,370
Wages and salaries	24,000	24,000	43,955
Staff pensions	-	-	1,005
Critical Muslim journal	10,701	10,701	4,000
Community Empowerment Fund	7,500	7,500	-
	<u>109,509</u>	<u>109,509</u>	<u>75,330</u>
Governance costs			
Independent examiner fees	1,668	1,668	1,872
Legal and professional	1,657	1,657	558
Bank charges	655	655	163
	<u>3,980</u>	<u>3,980</u>	<u>2,593</u>
Total of expenditure on charitable activities	113,489	113,489	77,923
Motor and travel costs			
Travel and subsistence	716	716	1,257
	<u>716</u>	<u>716</u>	<u>1,257</u>
Premises costs			
Investment Properties costs	45,586	45,586	27,842
	<u>45,586</u>	<u>45,586</u>	<u>27,842</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Land and building	-	-	-
Depreciation of Furniture & fixtures	-	-	-

Muslim Institute Trust Ltd  
Detailed Statement of Financial Activities

Website maintenance and development	13,754	13,754	300
Office costs	1,482	1,482	10,762
Stationery and printing	360	360	-
Sundry expenses	34	34	13
	<u>15,630</u>	<u>15,630</u>	<u>11,075</u>
Total of expenditure of other costs	<u>61,932</u>	<u>61,932</u>	<u>40,174</u>
Total expenditure	175,421	175,421	118,097
Net gains on investments	-	-	-
	<u>(17,682)</u>	<u>(17,682)</u>	<u>(24,470)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(17,682)</u>	<u>(17,682)</u>	<u>(24,470)</u>
Other Gains	-	-	-
Net movement in funds	<u>(17,682)</u>	<u>(17,682)</u>	<u>(24,470)</u>
Reconciliation of funds:			
Total funds brought forward	1,947,614	1,947,614	1,972,084
Total funds carried forward	<u>1,929,932</u>	<u>1,929,932</u>	<u>1,947,614</u>







# Muslim Institute Trust Ltd\_31-12-2024

Final Audit Report

2025-04-17

Created:	2025-04-15
By:	Yasar Khan (yasar@afe-accountants.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAahuT8zT_qcVwua0y7QjXDP8X-t1uFTH9

## "Muslim Institute Trust Ltd\_31-12-2024" History

-  Document created by Yasar Khan (yasar@afe-accountants.co.uk)  
2025-04-15 - 11:23:43 GMT- IP address: 49.36.123.28
-  Document emailed to Adam Feyzi (adam@afe-accountants.co.uk) for signature  
2025-04-15 - 11:23:49 GMT
-  Email viewed by Adam Feyzi (adam@afe-accountants.co.uk)  
2025-04-15 - 11:23:55 GMT- IP address: 51.141.86.138
-  Email viewed by Adam Feyzi (adam@afe-accountants.co.uk)  
2025-04-17 - 21:28:02 GMT- IP address: 104.47.85.126
-  Document e-signed by Adam Feyzi (adam@afe-accountants.co.uk)  
Signature Date: 2025-04-17 - 21:28:17 GMT - Time Source: server- IP address: 213.129.74.45
-  Agreement completed.  
2025-04-17 - 21:28:17 GMT

**MUSLIM INSTITUTE TRUST**

England & Wales - Charity number 1137088

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# Accounts

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Muslim Institute Trust Ltd

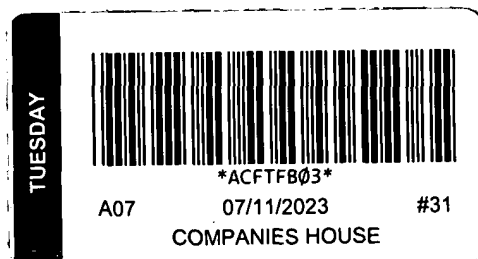
Charity No. 1137088

Company No. 07258525

Trustees' Report and Unaudited Accounts

Year ended

30 June 2023



**Muslim Institute Trust Ltd**  
**Contents**

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Trustees' Annual Report	4
Statement of Trustees Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10 to 15
Detailed Statement of Financial Activities	16 to 17

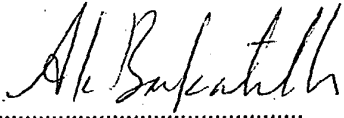
Muslim Institute Trust Ltd  
Reference and Administrative Details

Trustees	A. Barkatullah H. Mahamdallie A. Siddiqui Z. Sardar S. Miah S.A.M. Naguib S. Hanif (Appointed on 02/07/2023)
Principal Office	Canopi 7 - 14 Great Dover Street London SE1 4YR The charity is incorporated in United Kingdom
Company Registration Number	07258525
Charity Registration Number	1137088
Independent Examiner	Incisive Accounting Limited 52 Grosvenor Gardens London SW1W 0AU

**Muslim Institute Trust Ltd**  
**Strategic Report**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 June 2023, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 01 September 2023 and signed on its behalf by:



.....  
A. Barkatullah  
Trustee

Muslim Institute Trust Ltd  
Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2023.

### Objectives and activities

#### Objects and aims

The objectives of the Charity is to explore, debate and discuss the pressing intellectual problems and issues facing British Muslim communities and wider society; encourage and support the pursuit of excellence in knowledge and thought as an agent of positive change; and provide an intellectual space where problems and issues can be discussed from multiple perspectives.

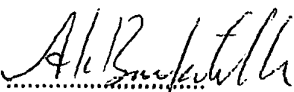
#### Trust Framework

The Trust has continued to provide an open space where issues of plurality, equality and tolerance can be discussed openly and frankly with emphasis on intellectual rigour. It has continued to support the publication of the quarterly Critical Muslim, organise the annual winter gathering and the prestigious annual Ibn Rushd lecture, and to hold regular conferences, seminars and discussion groups involving academics, writers and activists on a range of important issues.

#### Prospects

The trust's future remains bright, its activities are considerable. Critical Muslim is now regarded as a major, prestigious publication that has acquired an international reputation for its innovative content. Attendance at its annual Winter Gathering and lectures are much coveted. Its contribution in debate and dialogue on community issues is being recognised and the Trust is emerging as a point of contact on issues relating to the Muslim communities. The Trustees have maintained the integrity and good name of the Trust. They continue to use excess rental income and fellowship fees to maintain their activities.

The annual report was approved by the trustees of the charity on 12 October 2023 and signed on its behalf by:



A. Barkatullah  
Trustee

Muslim Institute Trust Ltd  
**Statement of Trustees Responsibilities**

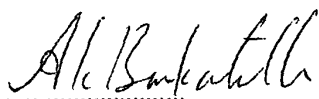
The trustees (who are also the directors of Muslim Institute Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 01 September 2023 and signed on its behalf by:



A. Barkatullah  
Trustee

Independent Examiner's Report to the trustees of Muslim Institute Trust Ltd

I report to the charity trustees on my examination of the financial statements of Muslim Institute Trust Ltd for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

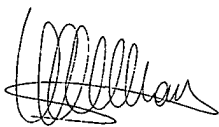
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities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

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Yasar Khan ACA  
Incisive Accounting Limited  
52 Grosvenor Gardens  
London

SW1W 0AU  
12 October 2023

Muslim Institute Trust Ltd  
Statement of Financial Activities  
for the year ended 30 June 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	5,875	5,875	6,516
Investments	5	87,752	87,752	94,579
<b>Total</b>		<b>93,627</b>	<b>93,627</b>	<b>101,095</b>
Expenditure on:				
Charitable activities	6	77,923	77,923	85,594
Other	7	40,174	40,174	41,706
<b>Total</b>		<b>118,097</b>	<b>118,097</b>	<b>127,300</b>
Net gains on investments		-	-	-
Net expenditure		(24,470)	(24,470)	(26,205)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(24,470)	(24,470)	(26,205)
Other gains and losses				
Net movement in funds		(24,470)	(24,470)	(26,205)
Reconciliation of funds:				
Total funds brought forward		1,972,084	1,972,084	1,998,289
Total funds carried forward		<u>1,947,614</u>	<u>1,947,614</u>	<u>1,972,084</u>

Muslim Institute Trust Ltd  
Summary Income and Expenditure Account  
for the year ended 30 June 2023

	2023 £	2022 £
Income	5,875	6,516
Interest and investment income	87,752	94,579
Gross income for the year	<u>93,627</u>	<u>101,095</u>
Expenditure	118,097	127,300
Total expenditure for the year	<u>118,097</u>	<u>127,300</u>
Net expenditure before tax for the year	(24,470)	(26,205)
Net expenditure for the year	<u>(24,470)</u>	<u>(26,205)</u>

Muslim Institute Trust Ltd  
Balance Sheet

at 30 June 2023

Company No. 07258525

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,775,660	1,775,660
		<u>1,775,660</u>	<u>1,775,660</u>
Current assets			
Debtors	10	6,598	6,598
Cash at bank and in hand		174,904	197,742
		<u>181,502</u>	<u>204,340</u>
Creditors: Amount falling due within one year	11	(9,548)	(7,916)
Net current assets		171,954	196,424
Total assets less current liabilities		1,947,614	1,972,084
Net assets excluding pension asset or liability		1,947,614	1,972,084
Total net assets		<u>1,947,614</u>	<u>1,972,084</u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		1,947,614	1,972,084
		<u>1,947,614</u>	<u>1,972,084</u>
Reserves	12		
Total funds		<u>1,947,614</u>	<u>1,972,084</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.


For the year ended 30 June 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 12 October 2023

And signed on its behalf by:



A. Barkatullah

Trustee

12 October 2023

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

**Designated funds** These are unrestricted funds earmarked by the trustees for particular purposes.

**Revaluation funds** These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

**Restricted funds** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

**Recognition of income** Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

**Income with related expenditure** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

**Donations and legacies** Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

**Tax reclaims on donations and gifts** Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

**Donated services and facilities** These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

**Volunteer help** The value of any volunteer help received is not included in the accounts.

**Investment income** This is included in the accounts when receivable.

**Gains/(losses) on revaluation of fixed assets** This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

**Gains/(losses) on investment assets** This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture & fixtures	25% Reducing
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

## Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

## Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

## 3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	6,516	6,516
Investments	94,579	94,579
Total	<u>101,095</u>	<u>101,095</u>
Expenditure on:		
Charitable activities	85,594	85,594
Other	41,706	41,706
Total	<u>127,300</u>	<u>127,300</u>
Net income	<u>(26,205)</u>	<u>(26,205)</u>
Net income before other gains/(losses)	(26,205)	(26,205)
Other gains and losses:		
Net movement in funds	<u>(26,205)</u>	<u>(26,205)</u>
Reconciliation of funds:		
Total funds brought forward	1,998,289	1,998,289
Total funds carried forward	<u><u>1,972,084</u></u>	<u><u>1,972,084</u></u>

4 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Voluntary income	5,875	5,875	6,516
	<u>5,875</u>	<u>5,875</u>	<u>6,516</u>

5 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Rental income	86,185	86,185	94,579
	1,567	1,567	-
	<u>87,752</u>	<u>87,752</u>	<u>94,579</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Speaker and events	26,370	26,370	16,205
Wages and salaries	43,955	43,955	37,791
Staff pensions	1,005	1,005	794
Contribution to Critical Muslim publication	4,000	4,000	26,117
<i>Governance costs</i>			
Independent examiner fees	1,872	1,872	1,632
Legal and professional	558	558	3,004
Bank charges	163	163	51
	<u>77,923</u>	<u>77,923</u>	<u>85,594</u>

7 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Motor and travel costs	1,257	1,257	-
Premises costs	38,604	38,604	40,778
General administrative costs	313	313	928
	<u>40,174</u>	<u>40,174</u>	<u>41,706</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Land and buildings	Land and building	Furniture & fixtures	Total
	£	£	£	£
Cost or revaluation				
At 1 July 2022	1,775,660	-	-	1,775,660
At 30 June 2023	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>
Net book values				
At 30 June 2023	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>
At 30 June 2022	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>

10 Debtors

	2023	2022
	£	£
Other debtors	6,598	6,598
	<u>6,598</u>	<u>6,598</u>

11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	1,875	-
Other creditors	7,673	7,916
	<u>9,548</u>	<u>7,916</u>

12 Movement in funds

	At 1 July 2022	Incoming resources (including other gains/losses )	Resources expended	At 30 June 2023
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	1,972,084	93,627	(118,097)	1,947,614
	<u>1,972,084</u>	<u>93,627</u>	<u>(118,097)</u>	<u>1,947,614</u>

13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	1,775,660	1,775,660
Net current assets	171,954	171,954
	<u>1,947,614</u>	<u>1,947,614</u>

Muslim Institute Trust Ltd  
Notes to the Accounts

14 Reconciliation of net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash and cash equivalents	197,742	(22,838)	174,904
	<u>197,742</u>	<u>(22,838)</u>	<u>174,904</u>
Net debt	<u>197,742</u>	<u>(22,838)</u>	<u>174,904</u>

15 Related party disclosures  
*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Muslim Institute Trust Ltd  
Detailed Statement of Financial Activities  
for the year ended 30 June 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Voluntary income	5,875	5,875	6,516
	<u>5,875</u>	<u>5,875</u>	<u>6,516</u>
Investments			
Rental income	86,185	86,185	94,579
	1,567	1,567	-
	<u>87,752</u>	<u>87,752</u>	<u>94,579</u>
Total income and endowments	93,627	93,627	101,095
Expenditure on:			
Charitable activities			
Speaker and events	26,370	26,370	16,205
Wages and salaries	43,955	43,955	37,791
Staff pensions	1,005	1,005	794
Contribution to Critical Muslim publication	4,000	4,000	26,117
	<u>75,330</u>	<u>75,330</u>	<u>80,907</u>
Governance costs			
Independent examiner fees	1,872	1,872	1,632
Legal and professional	558	558	3,004
Bank charges	163	163	51
	<u>2,593</u>	<u>2,593</u>	<u>4,687</u>
Total of expenditure on charitable activities	77,923	77,923	85,594
Motor and travel costs			
Travel and subsistence	1,257	1,257	-
	<u>1,257</u>	<u>1,257</u>	<u>-</u>
Premises costs			
Rent	6,186	6,186	6,043
Rates	814	814	2,303
Premises insurances	-	-	532
Property related expenses	27,028	27,028	26,832
Office costs	4,576	4,576	5,068
	<u>38,604</u>	<u>38,604</u>	<u>40,778</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Land and building	-	-	-

Muslim Institute Trust Ltd  
Detailed Statement of Financial Activities

Depreciation of Furniture & fixtures	-	-	-
Advertising	300	300	883
Stationery and printing	-	-	7
Sundry expenses	13	13	38
	<u>313</u>	<u>313</u>	<u>928</u>
Total of expenditure of other costs	<u>40,174</u>	<u>40,174</u>	<u>41,706</u>
Total expenditure	118,097	118,097	127,300
Net gains on investments	-	-	-
	<u>(24,470)</u>	<u>(24,470)</u>	<u>(26,205)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(24,470)</u>	<u>(24,470)</u>	<u>(26,205)</u>
Other Gains	-	-	-
	<u>(24,470)</u>	<u>(24,470)</u>	<u>(26,205)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	1,972,084	1,972,084	1,998,289
Total funds carried forward	<u>1,947,614</u>	<u>1,947,614</u>	<u>1,972,084</u>

**MUSLIM INSTITUTE TRUST**

England & Wales - Charity number 1137088

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# Accounts

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Muslim Institute Trust Ltd

Charity No. 1137088

Company No. 07258525

Trustees' Report and Unaudited Accounts

Year ended  
30 June 2022

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Detailed Statement of Financial Activities	17 to 18

Muslim Institute Trust Ltd

Reference and Administrative Details

Trustees	H. Mahamdallie
	H. Hussain (Ceased to be Trustee effective from 05/02/2023)
	A. Siddiqui
	A. Barkatullah
	E. Masood (Ceased to be Trustee effective from 26/01/2023)
	F.M. Ashrif (Ceased to be Trustee effective from 26/01/2023)
	Z. Sardar
	S.H.K. Ghauri
	U. Ali (Ceased to be Trustee effective from 26/01/2023)
	M. Shamim (Appointed on 11/10/2022)
	S.A.M. Naguib (Appointed on 08/02/2023)

Principal Office

Canopi  
7 - 14 Great Dover Street  
London  
SE1 4YR  
The charity is incorporated in United Kingdom

Company Registration Number 07258525

Charity Registration Number 1137088

Independent Examiner

Incisive Accounting Limited  
52 Grosvenor Gardens  
London  
SW1W 0AU

Muslim Institute Trust Ltd  
Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 June 2022, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 03 March 2023 and signed on its behalf by:



.....  
A. Barkatullah  
Trustee

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2022.

### Objectives and activities

#### Objects and aims

The objectives of the Charity is to explore, debate and discuss the pressing intellectual problems and issues facing British Muslim communities and wider society; encourage and support the pursuit of excellence in knowledge and thought as an agent of positive change; and provide an intellectual space where problems and issues can be discussed from multiple perspectives.

#### Trust Framework

The Trust has continued to provide an open space where issues of plurality, equality and tolerance can be discussed openly and frankly with emphasis on intellectual rigour. It has continued to support the publication of the quarterly Critical Muslim, organise the annual winter gathering and the prestigious annual Ibn Rushd lecture, and to hold regular conferences, seminars and discussion groups involving academics, writers and activists on a range of important issues. During the Covid-19 lockdown, many of our activities moved online.

### Prospects

The trust's future remains bright, its activities are considerable. Critical Muslim is now regarded as a major, prestigious publication that has acquired an international reputation for its innovative content. Attendance at its annual Winter Gathering and lectures are much coveted.

Its contribution in debate and dialogue on community issues is being recognised and the Trust is emerging as a point of contact on issues relating to the Muslim communities.

The Trustees have maintained the integrity and good name of the Trust. They continue to use excess rental income and fellowship fees to maintain their activities.

The annual report was approved by the trustees of the charity on 03 March 2023 and signed on its behalf by:



.....

A. Barkatullah

Trustee

The trustees (who are also the directors of Muslim Institute Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 03 March 2023 and signed on its behalf by:



.....  
A. Barkatullah  
Trustee

Independent Examiner's Report to the trustees of Muslim Institute Trust Ltd

I report to the charity trustees on my examination of the financial statements of Muslim Institute Trust Ltd for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

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

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Yasar Khan (ACA)  
Incisive Accounting Limited  
52 Grosvenor Gardens  
London  
SW1W 0AU  
03 March 2023

Muslim Institute Trust Ltd  
Statement of Financial Activities  
for the year ended 30 June 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	6,516	6,516	9,419
Investments	5	94,579	94,579	81,961
Total		101,095	101,095	91,380
Expenditure on:				
Charitable activities	6	85,594	85,594	59,594
Other	7	41,706	41,706	27,779
Total		127,300	127,300	87,373
Net gains on investments		-	-	-
Net (expenditure)/income	8	(26,205)	(26,205)	4,007
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(26,205)	(26,205)	4,007
Other gains and losses				
Net movement in funds		(26,205)	(26,205)	4,007
Reconciliation of funds:				
Total funds brought forward		1,998,289	1,998,289	1,994,282
Total funds carried forward		1,972,084	1,972,084	1,998,289

Muslim Institute Trust Ltd  
 Summary Income and Expenditure Account  
 for the year ended 30 June 2022

	2022 £	2021 £
Income	6,516	9,419
Interest and investment income	94,579	81,961
Gross income for the year	<u>101,095</u>	<u>91,380</u>
Expenditure	127,300	86,904
Depreciation and charges for impairment of fixed assets	-	469
Total expenditure for the year	<u>127,300</u>	<u>87,373</u>
Net (expenditure)/income before tax for the year	(26,205)	4,007
Net (expenditure )/income for the year	<u><u>(26,205)</u></u>	<u><u>4,007</u></u>

Muslim Institute Trust Ltd

Balance Sheet

at 30 June 2022

Company No. 07258525	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	1,775,660	1,777,066
		<u>1,775,660</u>	<u>1,777,066</u>
Current assets			
Debtors	11	6,598	-
Cash at bank and in hand		197,742	224,152
		<u>204,340</u>	<u>224,152</u>
Creditors: Amount falling due within one year	12	(7,916)	(2,929)
Net current assets		196,424	221,223
Total assets less current liabilities		<u>1,972,084</u>	<u>1,998,289</u>
Net assets excluding pension asset or liability		1,972,084	1,998,289
Total net assets		<u><u>1,972,084</u></u>	<u><u>1,998,289</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		1,972,084	1,998,289
		<u>1,972,084</u>	<u>1,998,289</u>
Reserves	13		
Total funds		<u><u>1,972,084</u></u>	<u><u>1,998,289</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 03 March 2023

And signed on its behalf by:

A. Barkatullah  
Trustee  
03 March 2023



for the year ended 30 June 2022

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

**Designated funds** These are unrestricted funds earmarked by the trustees for particular purposes.

**Revaluation funds** These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

**Restricted funds** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

**Recognition of income** Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

**Income with related expenditure** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

**Donations and legacies** Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

**Tax reclaims on donations and gifts** Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

**Donated services and facilities** These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

**Volunteer help** The value of any volunteer help received is not included in the accounts.

**Investment income** This is included in the accounts when receivable.

**Gains/(losses) on revaluation of fixed assets** This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

**Gains/(losses) on investment assets** This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture & fixtures	25% Reducing
----------------------	--------------

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	9,419	9,419
Investments	81,961	81,961
Total	<u>91,380</u>	<u>91,380</u>
Expenditure on:		
Charitable activities	42,494	42,494
Other	44,879	44,879
Total	<u>87,373</u>	<u>87,373</u>
Net income	<u>4,007</u>	<u>4,007</u>
Net income before other gains/(losses)	4,007	4,007
Other gains and losses:		
Net movement in funds	<u>4,007</u>	<u>4,007</u>
Reconciliation of funds:		
Total funds brought forward	1,994,282	1,994,282
Total funds carried forward	<u><u>1,998,289</u></u>	<u><u>1,998,289</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Voluntary income	6,516	6,516	9,419
	<u>6,516</u>	<u>6,516</u>	<u>9,419</u>

5 Income from investments

	Unrestricted £	Total 2022 £	Total 2021 £
Rental income	94,579	94,579	81,961
	<u>94,579</u>	<u>94,579</u>	<u>81,961</u>

6 Expenditure on charitable activities

	Unrestricted	Total	Total
		2022	2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Speaker and events	16,205	16,205	2,483
Wages and salaries	37,791	37,791	36,539
Staff pensions	794	794	617
Contribution to Critical Muslim publication	26,117	26,117	17,100
<i>Governance costs</i>			
Independent examiner fees	1,632	1,632	1,200
Legal and professional	3,004	3,004	1,608
Bank charges	51	51	47
	<u>85,594</u>	<u>85,594</u>	<u>59,594</u>

7 Other expenditure

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Premises costs	40,778	40,778	25,944
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	-	469
General administrative costs	928	928	1,366
	<u>41,706</u>	<u>41,706</u>	<u>27,779</u>

8 Net (expenditure)/income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	469

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	Land and buildings	Land and building	Furniture & fixtures	Total
	£	£	£	£
Cost or revaluation				
At 1 July 2021	1,775,660	-	2,500	1,778,160
Disposals	-	-	(2,500)	(2,500)
At 30 June 2022	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>
Depreciation and impairment				
At 1 July 2021	-	-	1,094	1,094
Disposals	-	-	(1,094)	(1,094)
At 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book values				
At 30 June 2022	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>
At 30 June 2021	<u>1,775,660</u>	<u>-</u>	<u>1,406</u>	<u>1,777,066</u>

11 Debtors

	2022	2021
	£	£
Other debtors	6,598	-
	<u>6,598</u>	<u>-</u>

12 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other taxes and social security	-	1,729
Other creditors	7,916	1,200
	<u>7,916</u>	<u>2,929</u>

13 Movement in funds

	At 1 July 2021	Incoming resources (including other gains/losses )	Resources expended	At 30 June 2022
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	1,998,289	101,095	(127,300)	1,972,084
Total funds	<u>1,998,289</u>	<u>101,095</u>	<u>(127,300)</u>	<u>1,972,084</u>

## 14 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	1,775,660	1,775,660
Net current assets	196,424	196,424
	<u>1,972,084</u>	<u>1,972,084</u>

## 15 Reconciliation of net debt

	At 1 July 2021	Cash flows	At 30 June 2022
	£	£	£
Cash and cash equivalents	224,152	(26,410)	197,742
	<u>224,152</u>	<u>(26,410)</u>	<u>197,742</u>
Net debt	<u>224,152</u>	<u>(26,410)</u>	<u>197,742</u>

## 16 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

**MUSLIM INSTITUTE TRUST**

England & Wales - Charity number 1137088

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# Accounts

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Company registration number: 07258525

Charity registration number: 1137088

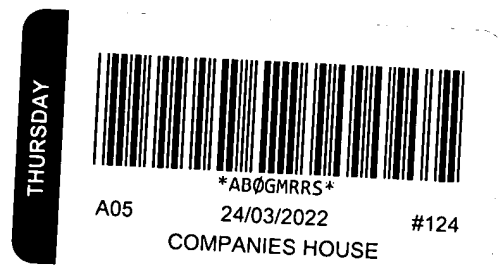
# Muslim Institute Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Incisive Accounting Limited  
52 Grosvenor Gardens  
London  
SW1W 0AU



## **Muslim Institute Trust Ltd**

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## **Muslim Institute Trust Ltd**

### **Reference and Administrative Details**

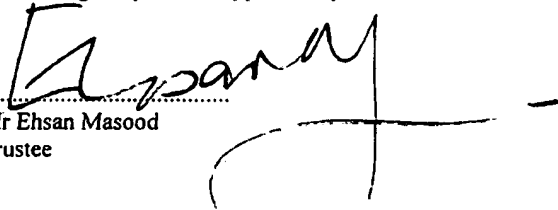
<b>Trustees</b>	Mr Hassan Mahamdallie Ms Halima Hussain Mr Asim Siddiqui Mufti Barkatullah Mr Ehsan Masood Ms Fatimah Mohammed Ashrif Mr Ziauddin Sardar Mr Shahid Hameed Khan Ghauri Ms Uzma Ali
<b>Principal Office</b>	Can Mezzanine 49-51 East Road London N1 6AH The charity is incorporated in United Kingdom.
<b>Company Registration Number</b>	07258525
<b>Charity Registration Number</b>	1137088
<b>Independent Examiner</b>	Incisive Accounting Limited 52 Grosvenor Gardens London SW1W 0AU

**Muslim Institute Trust Ltd**

**Strategic Report for the Year Ended 30 June 2021**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 June 2021, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 25 February 2022 and signed on its behalf by:

  
.....  
Mr Ehsan Masood  
Trustee

## Muslim Institute Trust Ltd

### Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2021.

#### Objectives and activities

##### Objects and aims

The objectives of the Charity is to explore, debate and discuss the pressing intellectual problems and issues facing British Muslim communities and wider society; encourage and support the pursuit of excellence in knowledge and thought as an agent of positive change; and provide an intellectual space where problems and issues can be discussed from multiple perspectives.

##### Trust Framework

The Trust has continued to provide an open space where issues of plurality, equality and tolerance can be discussed openly and frankly with emphasis on intellectual rigour. It has continued to publish the quarterly Critical Muslim, organise the annual winter gathering and the prestigious annual Ibn Rushd lecture, and to hold regular conferences, seminars and discussion groups involving academics, writers and activists on a range of important issues. During the Covid-19 lockdown, many of our activities moved online.

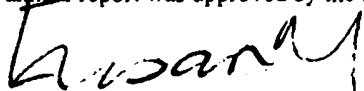
##### Prospects

The trust's future remains bright, its activities are considerable. Critical Muslim is now regarded as a major prestigious publication that has acquired an international reputation for its innovative content. Attendance at its annual Winter Gathering and lectures are much coveted.

Its contribution in debate and dialogue on community issues is being recognised and the Trust is emerging as a point of contact on issues relating to the Muslim communities.

The Trustees have maintained the integrity and good name of the Trust. They continue to use excess rental income and fellowship fees to maintain their activities.

The annual report was approved by the trustees of the charity on 25 February 2022 and signed on its behalf by:



.....  
Mr Ehsan Masood  
Trustee

## Muslim Institute Trust Ltd

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Muslim Institute Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 25 February 2022 and signed on its behalf by:



Mr Ehsan Masood  
Trustee

## Muslim Institute Trust Ltd

### Independent Examiner's Report to the trustees of Muslim Institute Trust Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 6 to 19.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Muslim Institute Trust Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


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

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Muslim Institute Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Yasar Khan  
Incisive Accounting Limited

52 Grosvenor Gardens  
London  
SW1W 0AU

25 February 2022

**Muslim Institute Trust Ltd**

**Statement of Financial Activities for the Year Ended 30 June 2021  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Total 2021 £
<b>Income and Endowments from:</b>			
Voluntary income	3	9,419	9,419
Investment income	4	81,961	81,961
Total income		<u>91,380</u>	<u>91,380</u>
<b>Expenditure on:</b>			
Charitable activities	6	(42,495)	(42,495)
Other expenditure	7	(44,878)	(44,878)
Total expenditure		<u>(87,373)</u>	<u>(87,373)</u>
Net income		<u>4,007</u>	<u>4,007</u>
Net movement in funds		4,007	4,007
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,994,282</u>	<u>1,994,282</u>
Total funds carried forward	16	<u>1,998,289</u>	<u>1,998,289</u>
	Note	Unrestricted £	Total 2020 £
<b>Income and Endowments from:</b>			
Voluntary income	3	11,552	11,552
Investment income	4	76,186	76,186
Total income		<u>87,738</u>	<u>87,738</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

**Muslim Institute Trust Ltd**

**Statement of Financial Activities for the Year Ended 30 June 2021**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Total 2020 £
<b>Expenditure on:</b>			
Charitable activities	6	(44,445)	(44,445)
Other expenditure	7	<u>(50,623)</u>	<u>(50,623)</u>
Total expenditure		<u>(95,068)</u>	<u>(95,068)</u>
Net expenditure		<u>(7,330)</u>	<u>(7,330)</u>
Net movement in funds		(7,330)	(7,330)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,001,612</u>	<u>2,001,612</u>
Total funds carried forward	16	<u>1,994,282</u>	<u>1,994,282</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 16.

The notes on pages 9 to 19 form an integral part of these financial statements.

**Muslim Institute Trust Ltd**

**(Registration number: 07258525)  
Balance Sheet as at 30 June 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	1,777,066	1,777,535
<b>Current assets</b>			
Debtors	13	-	68
Cash at bank and in hand	14	<u>224,152</u>	<u>217,095</u>
		224,152	217,163
<b>Creditors: Amounts falling due within one year</b>	15	<u>(2,929)</u>	<u>(416)</u>
<b>Net current assets</b>		<u>221,223</u>	<u>216,747</u>
<b>Net assets</b>		<u>1,998,289</u>	<u>1,994,282</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,998,289</u>	<u>1,994,282</u>
<b>Total funds</b>	16	<u>1,998,289</u>	<u>1,994,282</u>

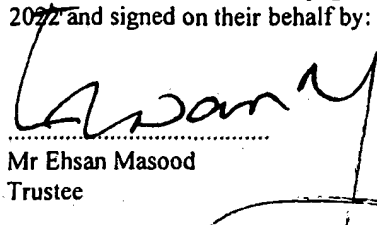
For the financial year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 25 February 2022 and signed on their behalf by:

  
.....  
Mr Ehsan Masood  
Trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

## **Muslim Institute Trust Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2021**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Can Mezzanine  
49-51 East Road  
London  
N1 6AH

These financial statements were authorised for issue by the trustees on 25 February 2022.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Muslim Institute Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

## **Muslim Institute Trust Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2021**

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Muslim Institute Trust Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and building	0%
Fixtures & Fittings	25% Reducing Balance

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Muslim Institute Trust Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2021**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

## Muslim Institute Trust Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### 3 Voluntary income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies; Donations from individuals	9,419	9,419
<b>Total for 2021</b>	9,419	9,419
<b>Total for 2020</b>	11,552	11,552

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Income from rents	81,961	81,961
<b>Total for 2021</b>	81,961	81,961
<b>Total for 2020</b>	76,186	76,186

#### 5 Expenditure on raising funds

**Total  
costs  
£**

#### 6 Expenditure on charitable activities

		<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Governance costs	Note 8	2,855	2,855
<b>Total for 2020</b>		3,527	3,527

## Muslim Institute Trust Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2021

**Total  
expenditure  
£**

In addition to the expenditure analysed above, there are also governance costs of £2,855 (2020 - £3,527) which relate directly to charitable activities. See note 8 for further details.

#### 7 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		469	469
Allocated support costs	8	44,409	44,409
<b>Total for 2021</b>		44,878	44,878
<b>Total for 2020</b>		50,623	50,623

#### 8 Analysis of governance and support costs

##### Governance costs

		Unrestricted funds General £	Total funds £
Other governance costs		2,855	2,855
<b>Total for 2021</b>		2,855	2,855
<b>Total for 2020</b>		3,527	3,527

**Muslim Institute Trust Ltd**

**Notes to the Financial Statements for the Year Ended 30 June 2021**

**9 Net incoming/outgoing resources**

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>469</u>	<u>625</u>

**10 Trustees remuneration and expenses**

**11 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**Muslim Institute Trust Ltd**

**Notes to the Financial Statements for the Year Ended 30 June 2021**

**12 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2020	<u>1,775,660</u>	<u>2,500</u>	<u>1,778,160</u>
At 30 June 2021	<u>1,775,660</u>	<u>2,500</u>	<u>1,778,160</u>
<b>Depreciation</b>			
At 1 July 2020	-	625	625
Charge for the year	<u>-</u>	<u>469</u>	<u>469</u>
At 30 June 2021	<u>-</u>	<u>1,094</u>	<u>1,094</u>
<b>Net book value</b>			
At 30 June 2021	<u>1,775,660</u>	<u>1,406</u>	<u>1,777,066</u>
At 30 June 2020	<u>1,775,660</u>	<u>1,875</u>	<u>1,777,535</u>

**Muslim Institute Trust Ltd**

**Notes to the Financial Statements for the Year Ended 30 June 2021**

**13 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>-</u>	<u>68</u>

**14 Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>224,152</u>	<u>217,095</u>

**15 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	1,729	287
Other creditors	1,200	130
Accruals	-	(1)
	<u>2,929</u>	<u>416</u>

**Muslim Institute Trust Ltd**

**Notes to the Financial Statements for the Year Ended 30 June 2021**

**16 Funds**

	<b>Balance at 1 July 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2021 £</b>
<b>Unrestricted funds</b>				
General	<u>1,994,282</u>	<u>91,380</u>	<u>(87,373)</u>	<u>1,998,289</u>
	<b>Balance at 1 July 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 June 2020 £</b>
<b>Unrestricted funds</b>				
General	<u>2,001,612</u>	<u>87,738</u>	<u>(95,068)</u>	<u>1,994,282</u>

**17 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Total funds at 30 June 2021 £</b>
Tangible fixed assets	1,777,066	1,777,066
Current assets	224,152	224,152
Current liabilities	<u>(2,929)</u>	<u>(2,929)</u>
Total net assets	<u>1,998,289</u>	<u>1,998,289</u>

**Muslim Institute Trust Ltd**

**Notes to the Financial Statements for the Year Ended 30 June 2021**

	<b>Unrestricted funds General £</b>	<b>Total funds at 30 June 2020 £</b>
Tangible fixed assets	1,777,535	1,777,535
Current assets	217,163	217,163
Current liabilities	(416)	(416)
<b>Total net assets</b>	<b>1,994,282</b>	<b>1,994,282</b>

**18 Analysis of net funds**

	<b>At 1 July 2020 £</b>	<b>Financing cash flows £</b>	<b>At 30 June 2021 £</b>
Cash at bank and in hand	217,095	7,057	224,152
Net debt	217,095	7,057	224,152
	<b>At 1 July 2019 £</b>	<b>Financing cash flows £</b>	<b>At 30 June 2020 £</b>
Cash at bank and in hand	226,924	(9,829)	217,095
Net debt	226,924	(9,829)	217,095