

**Company Registered number: 07031673**

**Charity Registered number: 1137219**

**CAMBRIDGE MUSLIM COLLEGE LIMITED**

**(A company limited  
by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 AUGUST 2024**

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>Contents</b>	<b>Pages</b>
Company information	1
Trustees' report	2 - 7
Auditors' report	8 - 10
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the financial statements	14 - 20

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**COMPANY INFORMATION**

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**TRUSTEES**

Professor Lejla Demiri  
Dr Ali Almihtar (resigned 13 April 2024)  
Dr Sohaira Zahid Siddiqui (resigned 18 January 2025)  
Dr Timothy Winter (Chair)  
Mr Mustafa Davies  
Dr Haroon Sidat  
Mrs Fozia Irfan (resigned 14 October 2023)  
Mrs Aishah Sameem  
Fatima Nawaz (appointed 18 January 2025)

**MANAGEMENT**

Chief Executive – Professor Joel Hayward (appointed 24 July 2023 and resigned 31 August 2024)

**COMPANY REGISTERED NUMBER**

07031673 (England and Wales)

**CHARITY REGISTERED NUMBER**

1137219 (England and Wales)

**REGISTERED OFFICE**

14 St Paul's Road  
Cambridge  
CB1 2EZ

**AUDITORS**

Chater Allan LLP  
Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
CB25 9AU

**PRINCIPAL BANKERS**

HSBC Bank PLC  
63-64 St Andrews Street  
Cambridge  
CB2 3BZ

**SOLICITORS**

Ashton Legal Solicitors Cambridge  
Chequers House  
77-81 Newmarket Road  
Cambridge  
CB5 8EU

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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## **1. INTRODUCTION**

The Trustees are pleased to present the Trustees Report together with the financial statements of Cambridge Muslim College ("the College", "the Charity", or "the Company") for the year ended 31 August 2024, which are prepared to meet the requirements for the Directors' Report and accounts for the purposes of the Companies Act. Members of the Board of Trustees are 'Directors' for the purposes of company law, and 'Trustees' for the purpose of charity law. They will be referred to as Trustees throughout this document and for the purposes of the financial statements.

We extend our sincere and heartfelt thanks to all our donors, supporters, staff and volunteers for their unwavering support and commitment to our mission. Your contributions have made our work at Cambridge Muslim College possible.

## **2. DIRECTORS AND MEMBERS OF THE BOARD OF TRUSTEES**

The Directors and Members of the Board of Trustees who served during the year can be found under the Company Information section (page 1).

## **3. STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **3.1. Governing document**

Memorandum and Articles of Association Incorporated 28 September 2009.

### **3.2. Appointment of trustees**

Trustees are elected by simple majority. Candidates must be nominated by a member entitled to vote, not less than fourteen, nor greater than thirty-five days before the date of the meeting. Such nominations are to be signed by the nominator and the nominee, accompanied by all details required by Companies house and the Charity Commission for England and Wales.

New trustees are made familiar with the College's operations and other issues relevant to the Trustees' duties.

### **3.3. Risk management**

The agenda of each Annual General Meeting contains an item under which the trustees consider potential risks faced by the College. Material areas of concern are presented below:

#### Liquidity risk

Through linking its reserves policy to short and long-term reporting, including monthly cash flow statements and weekly cash reporting, the College ensures that it maintains its cash reserves to meet immediate financial demands.

#### Donations

A significant portion of the College's income comes from individual donors. Thus, the Development team works to increase regular support through its Friends and Patrons programme. Aligned with the College's strategic plan, the senior leadership team, in collaboration with Trustees, actively seek to secure long-term funding to ensure sustainable growth.

#### Staff retention and recruitment

The College's success is contingent upon the calibre of its faculty and support staff. Using prominent recruitment agencies and social platforms, the College identifies and hires individuals capable of realising its vision and mission.

Further, the College aims to create an environment where staff feel valued and take pride in their work by fostering open communication, implementing thorough annual appraisals and work plans, and arranging staff engagement activities throughout the year.

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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Health and safety

Regular, systematic efforts are undertaken to maintain a safe environment at the College for students, staff, and guests. Whilst adhering to legislative health and safety guidelines, the College ensures ongoing staff awareness and training, supplemented by periodic external audits.

**3.4. Arrangements for setting pay and remuneration of key management personnel**

In 2022, the College engaged a reputable Rewards company to conduct a comprehensive review and formalise the remuneration structure for staff. This initiative involved a thorough analysis of data sourced from both the Higher Education (HE) and charity sectors. Utilising the insights gained, the College has formulated pay ranges that encompass diverse job roles and associated hierarchical levels, delineating clear pathways of professional progression. With approval from the Board of Trustees, this bespoke pay scale will undergo regular updates to stay abreast of evolving market trends and inflationary changes, thereby ensuring a steadfast commitment to fair remuneration for all staff.

**3.5. Day to day delegation of management**

Operating under the overarching guidance of the Board of Trustees, the College senior leadership team, is responsible for executing and supervising the day-to-day operational activities. The senior leadership team comprises professionals with expertise in Development, Finance, Human Resources, Academic Administration and Academia.

**4. OBJECTIVES AND ACTIVITIES**

The College endeavours to advance the religion of Islam for the public benefit, in accordance with the beliefs and practices of the four recognised Sunni schools of thought. It strives to provide education and training to Muslim leaders and scholars to work in the United Kingdom and elsewhere, and through this, to promote and advance religious and racial harmony within the United Kingdom.

**5. PUBLIC BENEFIT**

The College welcomes applications from both genders and intends to enhance greater participation by women in the life of the Muslim community. With the aim to facilitate access to higher education among its graduates, the College admits students based on merit alone, regardless of one's financial need. To this effect, after careful consideration, and with the help of trusted partners and donors, the College has been able to provide full financial assistance to an average of 10-15 students which covers tuition fees and/or accommodation and living costs.

The College encourages Muslim faith leaders to play a leading part in building bridges with other religious groups, in order to enhance social cohesion and mobility, and to overcome negative perceptions of Muslims in society.

**6. DIVERSITY AND INCLUSION**

At Cambridge Muslim College, we recognize the importance of fostering an inclusive environment that reflects the diverse backgrounds of our community. We are committed to promoting equal opportunities across all aspects of our operations, including student admissions, staff recruitment, and governance. While our primary focus is on providing education rooted in Islamic traditions, we actively encourage applications from individuals of all ethnicities, abilities, and socioeconomic backgrounds. Through targeted outreach efforts and student sponsorship, we aim to support underrepresented groups and remove barriers to access. Additionally, we continue to seek ways to enhance gender diversity, particularly by encouraging greater participation of women in leadership roles within the College and the broader Muslim community.

**7. ENVIRONMENTAL AND SOCIAL RESPONSIBILITY**

We understand the importance of our role in promoting environmental and social responsibility in the College and wider community. We strive to minimize our environmental footprint through practical measures such as energy-efficient facilities, reducing paper usage, and encouraging recycling on

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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campus. Our recent acquisition of a new site provides an opportunity to integrate sustainable practices into our daily operations, including exploring renewable energy options and reducing waste. Through these efforts, we aim to align our operations with our values of stewardship and responsibility, contributing positively to both the environment and society.

## **8. REVIEW OF ACTIVITIES**

### **8.1. Teaching and Learning**

The College continues to prioritise teaching and learning as the cornerstone of its academic mission. Through the oversight of the Faculty Board and the collaborative efforts of various interdepartmental committees, the College ensures that its programmes remain relevant, engaging, and aligned with both societal needs and global educational standards.

### **8.2. Diploma in Contextual Islamic Studies and Leadership**

The College has revised and successfully relaunched its flagship Diploma in Contextual Islamic Studies and Leadership (CISL). Following a thorough review of feedback from previous cohorts and a feasibility study, the academic team has updated the curriculum to align with the needs of prospective applicants. The College celebrated the graduation of a cohort from the Diploma in Contextual Islamic Studies and Leadership. Before completing their studies, the cohort embarked on a visit to Rome, accompanied by nine trainee Religious Education teachers from the Faculty of Islamic Theology at the University of Tübingen. As part of their training in interreligious understanding, the Diploma students explored historic churches, seminaries, and monasteries, guided by clergymen who provided insights into the purpose of these buildings and the training required for the Catholic priesthood. Applications for the next intake will re-open in January 2025.

### **8.3. BA (Hons) in Islamic Studies**

The College's third cohort of BA students have commenced their final year and are on track to graduate at the end of 2025. In September 2024, the College welcomed its largest-ever intake of new students into the first year of the BA programme. Officially revalidated by the Open University for the next four years, the College continues to thrive in the academic realm, with commendable satisfaction expressed by our academic advisors regarding the institution's ongoing evolution.

### **8.4. Diploma in Islamic Psychology**

Our Postgraduate Diploma in Islamic Psychology remains highly sought after and successful. Graduates from prior cohorts are applying their training professionally, with some contributing to ongoing research within the College. Additionally, we have introduced student support roles, filled by graduates from previous cohorts, to assist current students.

### **8.5. Research**

In addition to its taught programmes, the College is retaining its focus on research. During her first year of research at the College, Professor Claire Gallien published 'The Place of the Qur'ān and Islamic Theology in Ḥayy ibn Yaqẓān and its Early English Receptions: A Study in Textual Citation and Excision', in *Philological Encounters*, 'Exploring Literature in Islam Beyond (Secularized) Christian Normativity in Western Academia' in *Religions*, and 'Al-Yūsī, Tawḥīd and the Theological Structure of Islamic Knowledge' in the *Islamic Studies Journal*. She also published 'Aridity-Line Literatures Ibrāhīm al-Kūnī and Hawad as Case Studies' in the *Routledge Companion to Postcolonial and Decolonial Literature* and 'God 99 – Staying with the Fragments, Designing Other Worlds' in the *Handbook of Literature and Migration*. She is excited to announce the publication of her book 'Appropriations and Reconfigurations of Arabic, Persian, and Indic Literatures in Seventeenth - and Eighteenth-Century Britain. Recreating the Islamicate Canon', with Oxford University Press (December 2024).

In September 2024, we were honoured to welcome Professor Yasin Dutton to our team of dedicated Research Fellows. Professor Dutton has enjoyed a distinguished career as a leading historian of early Islamic law and of the Mālikī tradition in particular. His groundbreaking research on the qirā'āt readings of the Qur'an is widely-esteemed. After completing his DPhil at Oxford University on 'Mālik's Use of the Qur'an in the Muwaṭṭa', he has taught at the Universities of Edinburgh and Cape Town. His most recent book is 'Early Islam in Medina: Mālik and his Muwaṭṭa' (Bloomsbury

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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Academic, 2022). Professor Dutton's research at the College concentrates on the work of the 9th/15th century Egyptian poet 'Alī Wafā'. He is also developing an online course on the Muwaṭṭa'.

Our distinguished Research Fellow, Professor Razia Sultanova, has spent much of the year teaching postgraduate students at Charles University in Prague. She has been made Honorary Professor at the University of Bishkek (Kirghizstan), and has lectured in Seoul, Istanbul, Baku and the Sorbonne. We are delighted to announce that in September she won a British Academy research grant for her project 'Songs of Resilience: Female Islamic Traditions in the Balkans.' Her current research is on Shamail literature among the Muslims of Orenburg, a city which has been a major hub of Islamic culture and Ḥanafī scholarship for almost three centuries.

A series of landmark international conferences bringing together Christian and Muslim theologians has been organised as a partnership between the College, the Faculty of Protestant Theology at the University of Tübingen, and the St Andrews Biblical Theological Institute in Moscow. 2024 saw the launch of the latest volume of proceedings entitled 'Green Theology: Emerging Muslim and Christian Discourses on Ecology', published in Tübingen by Mohr Siebeck. It forms Volume 7 of their Sapientia Islamica series.

The annual Joint International Conference on Manuscripts of the 7th Century was held this year at the College. Partnering with the University of Cambridge and Darul Makhtutat of Istanbul, this year's event focused on Mathematics, Medicine and the Islamic Sciences. Contributors included Prof. Dr Mahmoud Ahmed Masri, the General Director of Manuscripts House, Sultanahmet Foundation University (Istanbul), Prof. Dr Recep Sentürk, Dean of the College of Islamic Studies at Hamad Bin Khalifa University (Doha), Prof. Dr Abdul Nasser Kadaan (Weber State University, USA) and Dr Yasser Qureshy (University of Cambridge).

Several of our scholars presented papers on Muslim theologies of the Virgin Mary at a major conference in the Bosnian cities of Sarajevo and Stolac. Our conference, which stretched over three days of work, centred on the presentation of Marian texts in Islamic literatures.

The College hosted several seminars during which staff presented their current research to colleagues and students.

The College is excited to announce the launch of our new Research Blog, 'Insights'! This aims at showcasing research at our College. Visit [www.cambridgemuslimcollege.ac.uk/research/insights](http://www.cambridgemuslimcollege.ac.uk/research/insights)

Our new Islamic Literature Book Club provides a regular series of informal discussions of selected books. The first two were C.S. Lewis, *The Screwtape Letters*, and Abdal Hakim Murad, *Commentary on the Eleventh Contentions*.

#### **8.6. Visiting lecturers**

The College hosted various guest lecturers, some of which include: Shaykha Maryam Kabeer, who spoke on her life journey as a spiritual guide, and Professor Rania Awaad (Stanford University) who delivered a lecture on aspects of Islamic Mental Health Care. Mahboob Hussain, University of Leeds & Senior Lecturer at Jamia Al-Karam, 'Jewish Anecdotes in Qur'anic Exegesis: A Study of Sunnī, Shī'ī and Muṭtazilī tafsīr'. Professor David Ferguson, 'Some Debates on Science and Faith'. Diana Darke, 'Islamic influences on English architecture in the Middle Ages.'

#### **8.7. St Andrews Encyclopaedia**

The College is now administering the Islam section of the online St Andrews Encyclopedia of Theology. We are grateful to the Encyclopedia for choosing the College in preference to any other university Islamic Studies hub in the UK for this great privilege. The Encyclopedia aims to be the Internet's leading database of academically-rigorous articles on religion. Contributions are by religious insiders who are world-leading scholarly authorities in the areas to which they contribute. It is hoped that several hundred lengthy Islamic articles will eventually be made available on this free platform. Over a dozen have already been accepted and are available online in early-access versions.

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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**9. FINANCIAL REVIEW**

Incoming resources for the year amounted to £2,036,978 (2023: £1,587,208), which was principally comprised of donations. Expenditure amounted to £2,329,162 (2023: £1,755,987), mainly on staffing, scholarships and educational resources.

The closing balance of total reserves is £7,549,174 which has decreased from £7,562,935 in the previous year. Restricted reserves totalled £211,418, an increase of £211,418 from the previous year.

The College is dependent on donated income, which by its nature is uncertain. The Trustees aim to maintain a reserve level of approximately 4-6 months of expenditure. Expenditure for 4-6 months is estimated between £776,387 - £1,164,581. Net Current Assets at the end of the year were £2,547,417 (2023: £717,444).

**10. PLANS FOR FUTURE PERIODS**

Following a period of rapid growth, The College will adopt a steady and measured approach to the coming year, focussing on consolidation and the refinement of operational procedures. Internal priorities include strengthening governance, enhancing management efficiency, and ensuring cross departmental quality assurance, laying a robust foundation for future developments.

In early 2024, the College began to plan for the next five years, focussing on upholding and augmenting the quality and reputation of its academic programmes. It will further incorporate the recent acquisition of its new College building; integrating it into daily operations, leveraging its use to enhance academic offerings and expand income-generating activities. Moreover, with the recognition that financial stability is vital, the College will also pursue further sponsorship and donations, seek to establish an endowment, and modularise parts of its existing academic programmes as income-generating short courses under the heading of Continuing Education.

**11. GOING CONCERN**

The financial statements of the College have been prepared on the going concern basis, which the Trustees believe to be appropriate.

The Trustees are confident that the College will continue to expand its programme offering and enhance the impact of existing programmes. The College is exploring opportunities to diversify its income streams, seeking a more sustainable approach to income generation, and aspiring to establish an endowment as a key component of its strategic plan.

The going concern assumption is supported by the Trustee review of the College's cash flow for the forthcoming period of 12 months from the 31 August 2024.

**12. STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the income, expenditure and financial activities of the charity for that year.

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

- select suitable accounting policies then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;



**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**Auditors**

The auditors, Chater Allan LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report, which has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small entities.

This report was approved by the Trustees on 19 April 2025 and signed on their behalf, by:

*Dr Timothy Winter*.....

**Dr Timothy Winter**  
**Chair of the Board of Trustees**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CAMBRIDGE MUSLIM COLLEGE LIMITED  
(A company limited by guarantee)**

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**Opinion**

We have audited the financial statements of Cambridge Muslim College, (the charitable company) for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CAMBRIDGE MUSLIM COLLEGE LIMITED  
(A company limited by guarantee)**

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**Other information (continued)**

We have nothing to report in this regard.

**Matters on which we are to required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- The charitable company has not kept adequate accounting records; or
- The Financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require of our audit.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that act

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the charitable company through discussions with Directors and other management, and from our knowledge and experience of the education sector;
- We obtained an understanding of the legal and regulatory framework applicable to the charitable company and how it is complying with that framework;
- We obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CAMBRIDGE MUSLIM COLLEGE LIMITED  
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**Auditor's responsibilities for the audit of the financial statements (continued)**

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors report

**Use of our report**

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

*Naomi Hedger*

Naomi Hedger (Senior Statutory Auditor)  
For and on behalf of Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
CB25 9AU

Date: 13 May 2025

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**CAMBRIDGE MUSLIM COLLEGE LIMITED****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)****FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds	Restricted Fund	2024 Total Funds	2023 Total Funds
		£	£	£	£
<b>Income from:</b>					
Grants and donations	2	1,212,480	351,290	1,563,770	1,252,076
Charitable activities	4	314,858	-	314,858	231,284
Other trading activities	3	158,350	-	158,350	103,848
<b>Total income</b>		<u>1,685,688</u>	<u>351,290</u>	<u>2,036,978</u>	<u>1,587,208</u>
<b>Expenditure on:</b>					
Charitable activities	5	2,232,436	96,726	2,329,162	1,755,987
<b>Total expenditure</b>	7	<u>2,232,436</u>	<u>96,726</u>	<u>2,329,162</u>	<u>1,755,987</u>
Net (losses)/gains on revaluation		(346)	-	(346)	(4,476)
Net gains/(losses) on investment property		278,769	-	278,769	-
<b>Net income/(expenditure)</b>		<u>(268,325)</u>	<u>254,564</u>	<u>(13,761)</u>	<u>(173,255)</u>
Transfer between funds		43,146	(43,146)	-	-
<b>Net movement in funds</b>		<u>(225,179)</u>	<u>211,418</u>	<u>(13,761)</u>	<u>(173,255)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,562,935	-	7,562,935	7,736,190
<b>Total funds carried forward</b>		<u>7,337,756</u>	<u>211,418</u>	<u>7,549,174</u>	<u>7,562,935</u>

**Continuing Operations**

None of the charity's activities were discontinued during the current or previous year. All of the charity's activities are continuing.

The notes on pages 14 to 20 form part of these financial statements.

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

**Registered number: 07031673**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Tangible assets	10	4,953,502	6,797,940
Investments	11	48,255	47,551
		<u>5,001,757</u>	<u>6,845,491</u>
<b>Current Assets</b>			
Debtors	12	181,035	352,258
Property for resale	13	2,118,769	-
Cash at bank and in hand		402,375	655,660
		<u>2,702,179</u>	<u>1,007,918</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	14	(154,762)	(290,474)
<b>Net Current Assets</b>		<u>2,547,417</u>	<u>717,444</u>
<b>Liabilities</b>			
Creditors: amounts falling due after one year		-	-
<b>Net Assets</b>		<u>7,549,174</u>	<u>7,562,935</u>
<b>The funds of the charity:</b>			
Restricted Funds	16	211,418	-
Unrestricted Funds	16	7,337,756	7,562,935
<b>Total charity funds</b>		<u>7,549,174</u>	<u>7,562,935</u>

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

The financial statements were approved by the board of directors on 19th April 2025 and signed on its behalf by:

*Dr Timothy Winter*

**Dr Timothy Winter**  
**Chair of the Board of Trustees**

The notes on pages 14 to 20 form part of these financial statements.

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>(117,319)</u>	<u>(212,104)</u>
<b>Cash flows from investing activities:</b>		
Dividends received	(1,050)	(851)
Disposal of investments	-	-
Purchase of property, plant, and equipment	(134,916)	(1,677,862)
Disposals of property, plant, and equipment	-	-
Net cash provided by investing activities	<u>(135,966)</u>	<u>(1,678,713)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(253,285)</u>	<u>(1,890,817)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	655,660	2,546,477
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>402,375</u></u>	<u><u>655,660</u></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		
Cash at bank and in hand	402,375	655,660
	<u><u>402,375</u></u>	<u><u>655,660</u></u>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Net income/ (expenditure) for the reporting period	(13,761)	(173,255)
Adjustments for:		
Depreciation charges	139,354	116,275
Losses/(gains) on investments	346	4,476
(Gains)/losses on investment property	(278,769)	-
(Increase)/decrease in debtors	171,223	(116,100)
Increase/(decrease) in creditors	(135,712)	(43,500)
Net cash provided by operating activities	<u><u>(117,319)</u></u>	<u><u>(212,104)</u></u>

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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## **1. STATEMENT OF ACCOUNTING POLICIES**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and the Companies Act 2006.

Cambridge Muslim College meets the definition of a public benefit entity under FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

### **1.2 Company status**

The company is limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

#### **1.2.1 Companies Act 2006**

These financial statements have been prepared in accordance with the Companies Act 2006 with amendments to enhance the "True and Fair" view. The inclusion of an Income and Expenditure account is not deemed necessary as the information is disclosed in the Statement of Financial Activities

### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the direction of the trustees in the furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### **1.4 Income**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting years; or
- The donor has imposed conditions, which must be met before the charity has unconditional entitlement.

Investment income is included when receivable.

### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Expenditure includes any VAT which cannot be fully recovered.



**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**1.6 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.

**1.7 Creditors and provisions**

Creditors and provisions are recognised where Cambridge Muslim College 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.

**1.8 Going concern**

The Trustees have a reasonable expectation that the college has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe the college is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land	Not depreciated
Building	2% per annum straight line
Furniture and equipment	25% per annum straight line

The Trustees have estimated the value of land in proportion to the land and building and have considered that an estimate of 20% of the original purchase costs is reasonable and should not be depreciated.

**1.10 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening carrying value (purchase date if later).

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds	Restricted Fund	2024 Total	2023 Total
	£	£	£	£
<b>2. DONATIONS AND LEGACIES</b>				
Donations	1,212,480	351,290	1,563,770	1,252,076
	<u>1,212,480</u>	<u>351,290</u>	<u>1,563,770</u>	<u>1,252,076</u>

**3. TRADING ACTIVITIES**

Rental income	142,739	-	142,739	63,399
Other trading activities	15,611	-	15,611	40,449
	<u>158,350</u>	<u>-</u>	<u>158,350</u>	<u>103,848</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

Education and teaching	314,858	-	314,858	231,284
	<u>314,858</u>	<u>-</u>	<u>314,858</u>	<u>231,284</u>

**5. CHARITABLE EXPENDITURE AND GOVERNANCE COSTS**

Education and teaching (including depreciation)	1,349,868	20,975	1,370,843	1,020,556
Support costs (note 6)	873,868	75,751	949,619	728,431
Governance costs	8,700	-	8,700	7,000
	<u>2,232,436</u>	<u>96,726</u>	<u>2,329,162</u>	<u>1,755,987</u>

The charity incurs support costs in the form of fundraising and administration costs and are allocated on a 50:50 basis between charitable activities and other general activities.

**6. SUPPORT COSTS**

Education and teaching	436,934	75,751	512,685	364,215
Other general activities	436,934		436,934	364,216
	<u>873,868</u>	<u>75,751</u>	<u>949,619</u>	<u>728,431</u>

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs	Depreciation & Amortisation	Other Costs	2024 Total	2023 Total
	£	£	£	£	£
Education, teaching and admin	522,679	139,354	708,810	1,370,843	1,020,556
Support costs	442,311	-	507,308	949,619	728,431
Governance costs	-	-	8,700	8,700	7,000
	<u>964,990</u>	<u>139,354</u>	<u>1,224,818</u>	<u>2,329,162</u>	<u>1,755,987</u>

**8. NET INCOME**

	2024	2023
	£	£
The excess of expenditure over income is stated after charging:		
Depreciation of fixed assets - owned by the charity	139,354	116,275
Auditors' remuneration	8,700	7,000
	<u>139,354</u>	<u>116,275</u>

**9. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	839,759	658,118
Social security costs	93,677	70,216
Other pension costs	31,554	24,703
	<u>964,990</u>	<u>753,037</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Project workers and administrative staff	<u>19</u>	<u>16</u>

The number of employees whose remuneration exceeded £60,000 was:

	2024	2023
£60,001 - £70,000		1
£70,001 - £80,000	1	
£80,001 - £90,000	1	
	<u>2</u>	<u>1</u>

Two trustees received reimbursement of travelling expenses totalling £336.

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. TANGIBLE FIXED ASSETS**

	<b>Freehold Land and Buildings £</b>	<b>Furniture &amp; Equipment £</b>	<b>Total £</b>
<b>Cost:</b>			
At 1 September 2023	7,566,757	82,862	7,649,619
Additions	52,407	82,509	134,916
Disposals	-	-	-
Transfer to current assets	(1,840,000)	-	(1,840,000)
At 31 August 2024	<u>5,779,164</u>	<u>165,371</u>	<u>5,944,535</u>
<b>Depreciation:</b>			
At 1 September 2023	794,846	56,833	851,679
Charge for year	121,731	17,623	139,354
Elimination on disposal	-	-	-
At 31 August 2024	<u>916,577</u>	<u>74,456</u>	<u>991,033</u>
<b>Net book value:</b>			
At 31 August 2024	<u>4,862,587</u>	<u>90,915</u>	<u>4,953,502</u>
At 31 August 2023	<u>6,771,911</u>	<u>26,029</u>	<u>6,797,940</u>

Fixed assets are all used for charitable purposes.

**11. INVESTMENTS**

	<b>2024 £</b>	<b>2023 £</b>
At 1 September 2023	47,551	51,176
Additions	1,050	851
Disposals	-	-
Realised gains/(losses)	-	-
Unrealised (losses)/gains	(346)	(4,476)
At 31 August 2024	<u>48,255</u>	<u>47,551</u>

The historical cost of the investments at 31 August 2024 was £48,466.

**12. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
Prepayments and accrued income	74,198	238,348
Other debtors	106,837	113,910
	<u>181,035</u>	<u>352,258</u>

**13. PROPERTY FOR RESALE**

	<b>2024 £</b>	<b>2023 £</b>
Property transferred from Fixed Assets	1,840,000	-
Unrealised Gain	278,769	-
	<u>2,118,769</u>	<u>-</u>

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>14. CREDITORS: amounts falling due within one year</b>		
Social security and other taxes	37,392	15,198
Other creditors	73,421	23,446
Accruals and deferred income	43,949	251,830
	<u>154,762</u>	<u>290,474</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	5,001,757	-	5,001,757	6,845,491
Current assets	2,702,179	-	2,702,179	1,007,918
Current liabilities	(154,762)	-	(154,762)	(290,474)
	<u>7,549,174</u>	<u>-</u>	<u>7,549,174</u>	<u>7,562,935</u>

**16. MOVEMENT IN FUNDS**

	<b>At 1 September 2023</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Net Gains/ (losses)</b>	<b>Transfers</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
Unrestricted Funds	7,562,935	1,685,688	(2,232,436)	278,423	43,146	7,337,756
Restricted Funds:						
Alassar	-	20,000	(20,000)	-	-	-
Cambridge Press	-	22,000	(975)	-	-	21,025
BA Islamic studies	-	43,334	-	-	-	43,334
CMC Library	-	10,956	-	-	-	10,956
Jameel Foundation	-	250,000	(75,751)	-	(43,146)	131,103
Student Common Room	-	5,000	-	-	-	5,000
	<u>-</u>	<u>351,290</u>	<u>(96,726)</u>	<u>-</u>	<u>(43,146)</u>	<u>211,418</u>
Total funds	<u>7,562,935</u>	<u>2,036,978</u>	<u>(2,329,162)</u>	<u>278,423</u>	<u>-</u>	<u>7,549,174</u>

**16. Restricted Funds analysis**

Alassar - Tuition and/or accommodation for financially needy students of any programme.

Cambridge Press - Funds to be used towards establishing CMC Press, covering foundational OPEX and next publication(s).

BA Islamic Studies - Tuition and/or accommodation for financially needy students of BA programme.

CMC Library - Toward books for the new library when constructed

Jameel Foundation - Tuition and/or accommodation for financially needy students of any programme.

**CAMBRIDGE MUSLIM COLLEGE LIMITED**  
**(A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**16. Restricted Funds (continued)**

Student Common Room - Funds for the furnishing and resourcing of a dedicated student common room and study area in 20 Cambridge Place.

**17. SHARE CAPITAL**

The company is limited by guarantee and as such has no share capital.

**18. RELATED PARTY TRANSACTIONS**

The charity is not controlled by any one individual. During the year there were no material related party transactions except for those already disclosed in note 9.

**19. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted funds £</b>	<b>Restricted Fund £</b>	<b>2023 Total funds £</b>
<b>Income from:</b>			
Donations and legacies	1,043,006	209,070	1,252,076
Charitable activities	212,284	19,000	231,284
Other trading activities	103,848	-	103,848
<b>Total income</b>	<b>1,359,138</b>	<b>228,070</b>	<b>1,587,208</b>
<b>Expenditure on:</b>			
Charitable activities	1,638,953	117,034	1,755,987
<b>Total expenditure</b>	<b>1,638,953</b>	<b>117,034</b>	<b>1,755,987</b>
Net (losses)/gains on investments	(4,476)	-	(4,476)
<b>Net income/(expenditure)</b>	<b>(284,291)</b>	<b>111,036</b>	<b>(173,255)</b>
Transfer between funds	1,074,631	(1,074,631)	-
<b>Net movement in funds</b>	<b>790,340</b>	<b>(963,595)</b>	<b>(173,255)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	6,772,595	963,595	7,736,190
			-
<b>Total funds carried forward</b>	<b>7,562,935</b>	<b>-</b>	<b>7,562,935</b>