

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
THE RIBAT INSTITUTE**

Owadally & King
Chartered Certified Accountants
73 Park Lane
Croydon
Surrey
CR0 1JG

THE RIBAT INSTITUTE

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 10
Detailed Statement of Financial Activities	11 to 12

THE RIBAT INSTITUTE

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138079

Principal address

73 Park Lane
Croydon
Surrey
CR0 1JG

Trustees

H Masud
A Mahmood (resigned 3.1.2023)
M Joghee
W Sohail (appointed 3.1.2023)

Independent Examiner

Owadally & King
Chartered Certified Accountants
73 Park Lane
Croydon
Surrey
CR0 1JG

Approved by order of the board of trustees on and signed on its behalf by:

.....
H Masud - Trustee

Independent Examiner's Report to the Trustees of The Ribat Institute

Independent examiner's report to the trustees of The Ribat Institute

I report to the charity trustees on my examination of the accounts of The Ribat Institute (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Owadally and King

Owadally & King
Chartered Certified Accountants
73 Park Lane
Croydon
Surrey
CR0 1JG

Date:

THE RIBAT INSTITUTE

Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		334,792	-	334,792	277,698
Other trading activities	2	52,470	-	52,470	62,979
Total		387,262	-	387,262	340,677
EXPENDITURE ON					
Raising funds	3	204,645	-	204,645	294,942
Other		95,784	15,271	111,055	34,806
Total		300,429	15,271	315,700	329,748
NET INCOME/(EXPENDITURE)		86,833	(15,271)	71,562	10,929
RECONCILIATION OF FUNDS					
Total funds brought forward		517,946	15,271	533,217	522,288
TOTAL FUNDS CARRIED FORWARD		604,779	-	604,779	533,217

The notes form part of these financial statements

THE RIBAT INSTITUTE

Balance Sheet
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	8	432,802	-	432,802	432,802
CURRENT ASSETS					
Debtors	9	248,599	-	248,599	166,203
Cash at bank and in hand		115,899	-	115,899	128,132
		<u>364,498</u>	<u>-</u>	<u>364,498</u>	<u>294,335</u>
CREDITORS					
Amounts falling due within one year	10	(2,519)	-	(2,519)	(3,919)
NET CURRENT ASSETS		<u>361,979</u>	<u>-</u>	<u>361,979</u>	<u>290,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		794,781	-	794,781	723,218
CREDITORS					
Amounts falling due after more than one year	11	(190,002)	-	(190,002)	(190,001)
NET ASSETS		<u>604,779</u>	<u>-</u>	<u>604,779</u>	<u>533,217</u>
FUNDS	12				
Unrestricted funds				604,779	517,946
Restricted funds				-	15,271
TOTAL FUNDS				<u>604,779</u>	<u>533,217</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
H Masud - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

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

Computer equipment - 20% on cost

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Other income	671	54
Tuition Fee	51,799	62,925
	<u>52,470</u>	<u>62,979</u>

3. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising	9,822	9,279
Tuition costs	80,325	101,036
Support costs	12,588	58,108
	<u>102,735</u>	<u>168,423</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. STAFF COSTS

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

	2023	2022
Number of employees	<u>4</u>	<u>4</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	277,698	-	277,698
Other trading activities	<u>62,979</u>	<u>-</u>	<u>62,979</u>
Total	<u>340,677</u>	<u>-</u>	<u>340,677</u>
EXPENDITURE ON			
Raising funds	286,731	8,211	294,942

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Other	34,806	-	34,806
Total	321,537	8,211	329,748
NET INCOME/(EXPENDITURE)	19,140	(8,211)	10,929
RECONCILIATION OF FUNDS			
Total funds brought forward	498,806	23,482	522,288
TOTAL FUNDS CARRIED FORWARD	517,946	15,271	533,217

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	685
DEPRECIATION	
At 1 January 2023 and 31 December 2023	685
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	-

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	432,802
NET BOOK VALUE	
At 31 December 2023	432,802
At 31 December 2022	432,802

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	248,599	166,203

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	(481)	(481)
Other creditors	3,000	4,400
	2,519	3,919

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	190,002	190,001

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	517,946	86,833	604,779
Restricted funds			
Community Support	15,271	(15,271)	-
TOTAL FUNDS	533,217	71,562	604,779

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	387,262	(300,429)	86,833
Restricted funds			
Community Support	-	(15,271)	(15,271)
TOTAL FUNDS	387,262	(315,700)	71,562

12. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	498,806	19,140	517,946
Restricted funds			
Community Support	23,482	(8,211)	15,271
TOTAL FUNDS	<u>522,288</u>	<u>10,929</u>	<u>533,217</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	340,677	(321,537)	19,140
Restricted funds			
Community Support	-	(8,211)	(8,211)
TOTAL FUNDS	<u>340,677</u>	<u>(329,748)</u>	<u>10,929</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	498,806	105,973	604,779
Restricted funds			
Community Support	23,482	(23,482)	-
TOTAL FUNDS	<u>522,288</u>	<u>82,491</u>	<u>604,779</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	727,939	(621,966)	105,973
Restricted funds			
Community Support	-	(23,482)	(23,482)
TOTAL FUNDS	<u>727,939</u>	<u>(645,448)</u>	<u>82,491</u>

13. RELATED PARTY DISCLOSURES

The other debtors represents a loan given to Organic Beginnings Limited, Conquest Trading Limited, Cantab Leisure Limited, and Sihha Limited. The Ribat Institute holds a controlling interest in these trading entities. Any profits generated by Organic Beginnings Limited, Conquest Trading Limited, Cantab Leisure Limited, and Sihha Limited are donated back to the charity.

THE RIBAT INSTITUTE**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	334,792	277,698
Other trading activities		
Other income	671	54
Tuition Fee	51,799	62,925
	52,470	62,979
Total incoming resources		
	387,262	340,677
EXPENDITURE		
Raising donations and legacies		
Fundraising	9,822	9,279
Tuition costs	80,325	101,036
	90,147	110,315
Other trading activities		
Wages	33,683	34,700
Social security	1,231	1,239
Pensions	170	263
Cost of merchandise	1,656	24,330
Education resources	2,765	10,386
Activities expenses	62,405	55,601
	101,910	126,519
Other		
Rent	26,348	27,848
Staff training	-	3,981
Insurance	324	324
Computer consumables	2,030	2,653
	28,702	34,806
Support costs		
Management		
Telephone	315	837
Postage and stationery	708	1,073
	1,023	1,910
Finance		
Light and heat	1,022	1,785
Carried forward	1,022	1,785

This page does not form part of the statutory financial statements

THE RIBAT INSTITUTE**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Finance		
Brought forward	1,022	1,785
Bank charges	1,486	2,574
	<u>2,508</u>	<u>4,359</u>
Information technology		
Repairs and renewals	-	23,959
Other		
Motor and travelling expenses	877	10,439
Other 2		
Donations	89,033	8,211
Governance costs		
Accountancy	1,500	1,500
Legal and professional fees	-	7,730
	<u>1,500</u>	<u>9,230</u>
Total resources expended	<u>315,700</u>	<u>329,748</u>
Net income	<u><u>71,562</u></u>	<u><u>10,929</u></u>

This page does not form part of the statutory financial statements