

CUBE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CUBE FOUNDATION

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CUBE FOUNDATION

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Ryasith Saleem
Mohammed Yaseen
Syed Iqbal Islam
Niaz Khan

Charity registered number

1150120

Registered office

226 Darnall Road, Sheffield, South Yorkshire, S9 5AN

CUBE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements for the year ended 31 December 2020. The financial statement has been prepared in accordance with the accounting policies set out on page 7 and comply with the charity trust deed and applicable law.

Constitution and objectives

The Cube Foundation is constituted under a trust deed dated 28 February 2012 and has a registered charity number 1150120.

Policies and objectives

The objectives of the trust are to promote the Islamic faith for public benefit.

The advancement of education for public benefit.

The relief of charitable need, poverty and sufferings in the UK and overseas.

The advancement of education of the public in conservation, protection and improvement of the physical and natural environment.

The helping of young people especially but not exclusively through education and leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society and furtherance of such purposes as are exclusively charitable under the law of England and Wales as the trustees shall time to time determine. The trustees must use the income (and may use the capital) of the trust in promoting the objectives.

Organisation

The trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the board of Trustees. They will serve as a trustee until they resign or are removed from the board. Trustees meet regularly as and when required to discuss any project or general progress.

Income Generation

Income was generated by regular monthly donations by the parents of muslim children who regularly come for Islamic education and by other members of the local Muslim community to promote the objectives.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that any necessary steps can be taken to lessen those risks.

Reserves policy

The charity does not have any specific policy to maintain reserve funds. It will call the local community to donate funds when charity is short of funds and needs money for any specific project.

CUBE FOUNDATION

TRUSTEES' REPORTS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees' responsibilities in relation to the financial statements

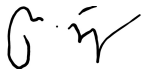
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 Charities Act 1993. 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.

This report was approved by the Trustees, on 19 October 2021 and signed on their behalf by:



Mohammed Yaseen (Oct 19, 2021,
12:50pm)

Mohammed Yaseen
Trustee

CUBE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of Cube Foundation

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the company's accounts 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

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 company as required by section 130 of the 2011 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. 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.

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.

Signed:

Dated: 19 October 2021

Maggie Lee ACCA

Philip Shaw & Co, 7 Duke Way, Wakefield, WF1 2ER

CUBE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Incoming resources:				
Donations	2	9,728	9,728	26,100
Activities in furtherance of the charity's objective:				
Educational activities	3	21,712	21,712	26,591
Book sales/tuck shop	3	-	-	102
Clothing banks	3	1,240	1,240	2,333
Total income and endowments		32,680	32,680	55,126
Expenditure on:				
Direct costs on charitable activities:				
Establishment and education	4	14,820	14,820	31,847
Administration costs	5	341	341	371
Total expenditure		15,161	15,161	32,218
Net income before other recognised gains and losses		17,519	17,519	22,908
Net movement in funds		17,519	17,519	22,908
Reconciliation of funds:				
Total funds brought forward		96,256	96,256	73,348
Total funds carried forward		113,775	113,775	96,256

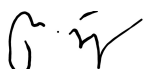
The notes on pages 7 to 12 form part of these financial statements.

CUBE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	9		112,280	112,421
Current assets				
Debtors	10	313	-	
Cash at bank and in hand		8,148	9,335	
		<u>8,461</u>	<u>9,335</u>	
Creditors: amounts falling due within one year	11	<u>(6,966)</u>	<u>(25,500)</u>	
Net current liabilities			<u>1,495</u>	<u>(16,165)</u>
Net assets			<u>113,775</u>	<u>96,256</u>
Charity Funds				
Unrestricted funds			113,775	96,256
Restricted funds			-	-
Total funds			<u>113,775</u>	<u>96,256</u>

The financial statements were approved and authorised for issue by the Trustees on 19 October 2021 and signed on their behalf, by:



Mohammed Yaseen (Oct 19, 2021,
12:50pm)

M Yaseen

The notes on pages 7 to 12 form part of these financial statements.

CUBE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Cube Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CUBE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.4 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Freehold property	- 0% straight line
Office equipment	- 18% reducing balance

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

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

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CUBE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Fund accounting

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

CUBE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	9,728	9,728	26,100

3. Activities in furtherance of the charity's objective

	2020 £	Total 2020 £	Total 2019 £
Educational fees	21,712	21,712	26,591
Book sales/tuck shop	-	-	102
Clothing banks	1,240	1,240	2,333
	22,952	22,952	29,026

4. Direct costs on charitable activities

	Unrestricted Funds 2020 £	Total funds 2020 £	Total funds 2019 £
Salaries	8,861	8,861	24,450
Light and heat	1,897	1,897	1,631
Insurance	129	129	535
Repairs and maintenance	-	-	1,162
Rates	164	164	152
Telephone and stationery	138	138	554
Web hosting	508	508	372
Relief work	-	-	1,500
General office costs	1,696	1,696	781
Motor expenses	-	-	24
Training	-	-	1,058
Cleaning	72	72	-
Gift aid	1,355	1,355	-
	14,820	14,820	31,847

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Governance costs

	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Accountancy fees	200	200	200
Depreciation	141	141	171
	<u>341</u>	<u>341</u>	<u>371</u>

6. Turnover

All turnover arose within the United Kingdom.

7. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	<u>141</u>	<u>171</u>

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

8. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	<u>8,861</u>	<u>24,450</u>

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
Admin	6	10

No employee received remuneration amounting to more than £15,000 in either year.

CUBE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost			
At 1 January 2020	111,640	2,809	114,449
Additions	-	-	-
	<u>111,640</u>	<u>2,809</u>	<u>114,449</u>
At 31 December 2020	111,640	2,809	114,449
Depreciation			
At 1 January 2020	-	2,028	2,028
Charge for the year	-	141	141
	<u>-</u>	<u>2,169</u>	<u>2,169</u>
At 31 December 2020	-	2,169	2,169
Net book value			
At 31 December 2020	<u>111,640</u>	<u>640</u>	<u>112,280</u>
At 31 December 2019	<u>111,640</u>	<u>781</u>	<u>112,421</u>

10. Debtors

	2020 £	2019 £
Prepayments	<u>313</u>	<u>-</u>

11. Creditors: Amounts falling due after one year

	2020 £	2019 £
Interest free loans (repayable on demand)	<u>6,966</u>	<u>25,500</u>



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Document generated Tue, 19th Oct 2021 11:22:01 BST

Document fingerprint de04c62878c0d96a6e1f75be5348b43e

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Tue, 19th Oct 2021 12:50:57 BST	Mohammed Yaseen - Signer (eb7aa78e1949c46cf4d1784ee2ad95f2)

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Tue, 19th Oct 2021 11:22:56 BST	Sent the envelope to Mohammed Yaseen for signing. (80.235.216.252)
Tue, 19th Oct 2021 11:22:25 BST	Mohammed Yaseen has been assigned to this envelope (80.235.216.252)
Tue, 19th Oct 2021 11:22:12 BST	Document generated with fingerprint de04c62878c0d96a6e1f75be5348b43e (80.235.216.252)
Tue, 19th Oct 2021 11:22:01 BST	Envelope generated by Maggie Lee (80.235.216.252)