

**REGISTERED CHARITY NUMBER: 1156782**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI**

**MGR Weston Kay LLP  
Statutory Auditors  
55 Loudoun Road  
St John's Wood  
London  
NW8 0DL**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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|                                  |   |
|----------------------------------|---|
| <b>TRUSTEES</b>                  | A Rezaei<br>E Arjmandi<br>H Rahbari   |
| <b>PRINCIPAL ADDRESS</b>         | 23 Edison Road<br>London<br>N8 8AE  |
| <b>REGISTERED CHARITY NUMBER</b> | 1156782   |
| <b>AUDITORS</b>                  | MGR Weston Kay LLP<br>Statutory Auditors<br>55 Loudoun Road<br>St John's Wood<br>London<br>NW8 0DL  |
| <b>BANKERS</b>                   | Yorkshire Bank<br>154 - 158 Kensington High Street<br>London<br>W8 7RL<br><br>Co - Operative Bank<br>195 High Road<br>Wood Green<br>London<br>N22 6DP |
| <b>SOLICITORS</b>                | Russell - Cooke Solicitors<br>8 Bedford Row<br>London<br>WC1R 4BX   |

## **MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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).

#### **Name and Registered Office of the Charity**

The full name of the Charity is Maktab Tarighat Oveyssi Sharmaghsoodi (School of Islamic Sufism), its registered office and principal operating address is 23 Edison Road, Crouch End, London, N8 8AE. It is part of the global organisation with the same name (the global organisation hereinafter referred to as MTO).

#### **OBJECTIVES AND ACTIVITIES**

The objects are to establish the teaching, practice and advancement of the Islamic religion and education in the United Kingdom and elsewhere around the world in accordance with the tenets and doctrines of Sufism as practiced by MTO.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Charity was formed to take over the activities of the registered Charitable Trust 1010542 which has the same objects and name as this Charitable Incorporated Organisation. The transfer of operations which started at the end of 2014 has continued with only a few remaining with the Trust. The CIO is continuing the work of the Trust in promoting Sufism and education as a part of MTO. This involves a programme of lectures and classes in the UK including the ability to host webcasts from London to students throughout the world. These compliment the broadcasts of related MTO centres elsewhere in Europe and from the United States. The Charity continued to encourage the development of Sufism at universities and other educational institutions in the UK and to promote inter-faith activities and provide charitable donations or services and contributions in local communities.

Weekly lectures continued with in person sessions at the London centre with encouragement of attendees to follow all health and safety best practice. The sessions were also available online for the smaller UK centres. The Charity continued its efforts in line with the wider MTO Global charitable endeavours. This included the distribution of donations of non-perishable foods and clothing for the homeless or ill with visits to hospitals.

The Charity continued its dialogue and contributions to Barnet Faith & Belief Forum and Haringey's Sustainability projects in the year. The Charity continued its programmes of presenting Sufi music, poetry, Zekr and Sama through various in person and online events including performances in the UK and Canada.

The Charity was also a small but significant contributor to the efforts of the opening of MACS MTO's first Museum dedicated to Sufism which opened in September 2024. As part of its financial and non-financial contribution, the Charity assisted in the contracting and procuring of a specialist and revolutionary hologram combining AI and historic footage of the Sufi Master. The charity also provided personnel for various activities at the Museum through the year.

#### **FINANCIAL REVIEW**

As detailed in the Statement of Financial Activities, the Charity's reserves at the year-end amounted to £3,113,557 of unrestricted funds and £233,070 of restricted funds. The CIO will hold these reserves and further funds as they are received as a buffer for operating costs. In addition they are available to help support other centres abroad or fund additional properties in the UK for holding meetings and lectures as required.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity, a Charitable Incorporated Organisation, was registered as a Charity on 28th April 2014. Registration number: 1156782. The Constitution is a CIO Foundation and was created by a Deed executed on the 27th February 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

A Rezaei  
E Arjmandi  
H Rahbari

None of the Trustees have been direct beneficiaries of the Charity during the year or the preceding year. No Trustees received any remuneration from the Charity during the year (2023 - £Nil).

A Trustee is appointed by recommendation of the Trustees, or by proposal of a Trustee entitled to vote at a meeting of the Charity.

**Induction and training policies for trustees**

The Charity follows the guidelines provided by the Charity Commission.

**Responsibility of the Trustees**

The Trustees are responsible for the management of the Charity and for the furtherance of the objects for which it is established. Trustees meet on a regular basis to discuss the affairs of the Charity

**Investment Powers**

The Trustees may invest the monies of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

**Public Benefit Requirement**

The Trustees have due regard to the guidance set out under section 17(5) of the Charities Act 2011.

**Organisation**

The day-to-day activities of the Charity are to be conducted from their premises in London and Birtley and at rented premises in other cities in the United Kingdom.

**Volunteers**

During the period various individuals gave their time in supporting the Charity's activities. The value of this support cannot be readily quantified and has not been included in the financial statements.

**Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

**AUDITORS**

The auditors, MGR Weston Kay LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 October 2025 and signed on its behalf by:

  
E Arjmandi - Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Charity 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).

Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI**

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### **Opinion**

We have audited the financial statements of Maktab Tarighat Oveyssi Shahmaghsoudi (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice). The comparative figures have not been audited.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**The extent to which our procedures are capable of detecting irregularities, including fraud**

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.

As part of our planning of the audit work required we obtained an understanding of the legal and regulatory frameworks that are applicable to the entity via enquiries of the company's management, carried out analytical procedures, held discussions amongst the engagement team and using knowledge of the sector determined that the most significant laws and regulation are those that relate to:

- Health and safety regulations.
- Data Protection.
- Charities Act 2011.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities SORP and FRS102.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with the laws and regulations and the fraud risks identified. This included enquiries with management to understand their policies and procedures for compliance with those regulations and we completed the following tests:

- Obtained an understanding of relevant controls.
- Reviewed the company's risk assessments, procedures and systems.
- Checked samples of documentation.
- Checked samples of documentation including minutes of the meetings of the trustees and service agreements with regulatory advisors.

We also assessed the risks of material misstatement in respect of fraud as follows:

- Revenue fraud.
- Unauthorised expenditure and/or payments.
- Management override of controls.
- Manipulation of accounting estimates.
- Related party fraud.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. This included the risk of management bias relating to judgements and assumptions used in the valuing the investment properties.

No significant issues were identified during our testing.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI**

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There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these could involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



MGR Weston Kay LLP  
Statutory Auditors  
55 Loudoun Road  
St John's Wood  
London  
NW8 0DL

31 October 2025

Nigel Walfisz FCA

## MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

|                                    |       | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 31.12.24<br>Total<br>funds<br>£ | 31.12.23<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
|                                    | Notes |                           |                         |                                 |                                 |
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                                 |                                 |
| Donations and legacies             | 3     | 238,099                   | 27,456                  | 265,555                         | 156,099                         |
| <b>Charitable activities</b>       | 5     |                           |                         |                                 |                                 |
| Charitable activity                |       | 205                       | -                       | 205                             | 874                             |
| Investment income                  | 4     | 79,476                    | -                       | 79,476                          | 71,219                          |
| Other income                       | 6     | 9,544                     | -                       | 9,544                           | 10,202                          |
| <b>Total</b>                       |       | <b>327,324</b>            | <b>27,456</b>           | <b>354,780</b>                  | <b>238,394</b>                  |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                                 |                                 |
| Raising funds                      | 7     | 14,720                    | -                       | 14,720                          | 3,787                           |
| <b>Charitable activities</b>       | 8     |                           |                         |                                 |                                 |
| Charitable activity                |       | 289,259                   | 439                     | 289,698                         | 58,953                          |
| Share of governance costs          |       | 22,924                    | -                       | 22,924                          | 5,174                           |
| <b>Total</b>                       |       | <b>326,903</b>            | <b>439</b>              | <b>327,342</b>                  | <b>67,914</b>                   |
| Net gains on investments           |       | -                         | -                       | -                               | 25,000                          |
| <b>NET INCOME</b>                  |       | <b>421</b>                | <b>27,017</b>           | <b>27,438</b>                   | <b>195,480</b>                  |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                 |                                 |
| Total funds brought forward        |       | 3,113,136                 | 206,053                 | 3,319,189                       | 3,123,709                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>3,113,557</b>          | <b>233,070</b>          | <b>3,346,627</b>                | <b>3,319,189</b>                |

The notes form part of these financial statements

**MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI**

**BALANCE SHEET  
31 DECEMBER 2024**

|  | Notes | 31.12.24<br>£    | 31.12.23<br>£    |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 14    | 824,046          | 840,673          |
| Heritage assets                              | 15    | 21,824           | 21,824           |
| Investment property                          | 16    | 1,050,000        | 1,050,000        |
|  |       | <u>1,895,870</u> | <u>1,912,497</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 17    | 60,923           | 36,299           |
| Cash at bank                                 |       | 1,456,487        | 1,439,789        |
|  |       | <u>1,517,410</u> | <u>1,476,088</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 18    | (66,653)         | (69,396)         |
|  |       | <u>1,450,757</u> | <u>1,406,692</u> |
| <b>NET CURRENT ASSETS</b>                    |       |                  |                  |
|  |       | <u>3,346,627</u> | <u>3,319,189</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  |                  |
|  |       | <u>3,346,627</u> | <u>3,319,189</u> |
| <b>NET ASSETS</b>                            |       |                  |                  |
|  |       | <u>3,346,627</u> | <u>3,319,189</u> |
| <b>FUNDS</b>                                 | 20    |                  |                  |
| Unrestricted funds                           |       | 3,113,557        | 3,113,136        |
| Restricted funds                             |       | 233,070          | 206,053          |
| <b>TOTAL FUNDS</b>                           |       | <u>3,346,627</u> | <u>3,319,189</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2025 and were signed on its behalf by:

  
E Arjmandi - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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, as modified by the revaluation of certain assets.

**Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Incoming resources**

Donations are accounted for on a cash receivable basis.

Rent receivable is accrued for on a day to day basis.

Income from listed investments is accounted for at the date it is declared.

Interest income is accounted for on an accruals basis.

Income from charitable activities is recognised when conditions of receipt have been met and there is reasonable assurance of receipt.

Other incoming resources are accounted for when conditions for receipt have been met and there is reasonable assurance of receipt.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Governance costs are those cost incurred in the management of the charity's assets, organisational administration, and compliance with constitutional and statutory requirements.

Charitable activities include costs of services and support costs and depreciation on related assets.

Costs of raising funds are those associated with rental and investment income.

**Charitable funds**

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance working capital.

Restricted funds represent income received which are allocated by the donor for specific purposes which are therefore not available for other purposes.

**Tangible fixed assets**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

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1. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

|                       |                           |
|-----------------------|---------------------------|
| Freehold property     | - 2% on cost              |
| Plant and machinery   | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |

**Heritage assets**

The nature of heritage assets held by the charity are artwork and statues. Heritage assets are measured initially at either their cost or valuation if the heritage asset has been donated unless this information is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts. Heritage assets are not revalued.

**Investment property**

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and stated at their estimated fair values as the reporting end date as determined by the Trustees. There is no depreciation charged on investment properties. The surplus or deficit on revaluation is recognised in the statement of financial activities.

**Taxation**

The charity is exempt from tax on income and gains falling within the Taxes Act 1988, s. 505 or the Taxation of Chargeable Gains Act 1992, s. 252 to the extent that these are applied to its charitable objectives.

The charity is not VAT registered. As such the expenditure is shown inclusive of VAT.

**Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Creditors**

Creditors 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 are normally recognised at their settlement amount.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Valuation of investment properties**

As described in the notes to the financial statements, investment properties are stated at fair value. The trustees used observable market prices.

**3. DONATIONS AND LEGACIES**

|           | <b>31.12.24</b>   | <b>31.12.23</b>   |
|-----------|-------------------|-------------------|
|           | <b>£</b>          | <b>£</b>          |
| Donations | 265,555           | 156,099           |
|           | <u>          </u> | <u>          </u> |

**4. INVESTMENT INCOME**

|                     | <b>31.12.24</b>   | <b>31.12.23</b>   |
|---------------------|-------------------|-------------------|
|                     | <b>£</b>          | <b>£</b>          |
| Rents received      | 66,824            | 62,024            |
| Interest receivable | 12,652            | 9,195             |
|                     | <u>          </u> | <u>          </u> |
|                     | <b>79,476</b>     | <b>71,219</b>     |
|                     | <u>          </u> | <u>          </u> |

**5. INCOME FROM CHARITABLE ACTIVITIES**

|                        | <b>31.12.24</b>            | <b>31.12.23</b>         |
|------------------------|----------------------------|-------------------------|
|                        | <b>Charitable activity</b> | <b>Total activities</b> |
|                        | <b>£</b>                   | <b>£</b>                |
| Books and publications | 205                        | 874                     |
|                        | <u>          </u>          | <u>          </u>       |

**6. OTHER INCOME**

|          | <b>31.12.24</b>   | <b>31.12.23</b>   |
|----------|-------------------|-------------------|
|          | <b>£</b>          | <b>£</b>          |
| Gift aid | 9,544             | 10,202            |
|          | <u>          </u> | <u>          </u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**7. RAISING FUNDS**

## Investment management costs

| 31.12.24 | 31.12.23 |
|----------|----------|
| £        | £        |
| 14,720   | 3,787    |

## Investment property costs

**8. CHARITABLE ACTIVITIES COSTS**

|                           | Direct<br>Costs (see<br>note 9)<br>£ | Support<br>costs (see<br>note 10)<br>£ | Totals<br>£    |
|---------------------------|--------------------------------------|--|----------------|
| Charitable activity       | 289,698                              | -                                      | 289,698        |
| Share of governance costs | -                                    | 22,924                                 | 22,924         |
|                           | <u>289,698</u>                       | <u>22,924</u>                          | <u>312,622</u> |

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|                             | 31.12.24<br>£  | 31.12.23<br>£ |
|-----------------------------|----------------|---------------|
| Insurance                   | 18,208         | 7,866         |
| Utilities                   | 8,700          | 10,267        |
| Telephone                   | 2,632          | 5,013         |
| Postage and stationery      | 68,503         | 958           |
| Advertising                 | 365            | 550           |
| General expenses            | (15,091)       | 4,043         |
| Bank service charge         | 8              | 26            |
| Legal and professional fees | 6,762          | 1,883         |
| Repairs and maintenance     | 824            | 306           |
| Security                    | 155            | 1,419         |
| Grants payable              | 166,284        | 165           |
| Travel and subsistence      | 2,617          | 8,388         |
| Venue hire                  | 13,108         | 799           |
| Depreciation                | 16,623         | 17,270        |
|                             | <u>289,698</u> | <u>58,953</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. SUPPORT COSTS**

|                           |                |
|---------------------------|----------------|
|                           | <b>Finance</b> |
|                           | <b>£</b>       |
| Share of governance costs | <u>22,924</u>  |

Support costs, included in the above, are as follows:

**Finance**

|                           | <b>31.12.24</b>   | <b>31.12.23</b>   |
|---------------------------|-------------------|-------------------|
|                           | <b>Share of</b>   | <b>Total</b>      |
|                           | <b>governance</b> | <b>activities</b> |
|                           | <b>costs</b>      | <b>£</b>          |
|                           | <b>£</b>          | <b>£</b>          |
| Audit fees                | 22,924            | -                 |
| Independent examiner fees | -                 | 5,174             |
|                           | <u>22,924</u>     | <u>5,174</u>      |

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees**

The average number of trustees during the year was 3 (2023: 3).

No Trustee, or person related or connected by business to them, received any remuneration or benefits in kind from the Charity during the year.

During the year, no trustees (2023: none) received reimbursement of travel, subsistence and other expenditure.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

12. EMPLOYEES

There were no employees during the year.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                         |                     |
| Donations and legacies             | 144,884                   | 11,215                  | 156,099             |
| <b>Charitable activities</b>       |                           |                         |                     |
| Charitable activity                | 874                       | -                       | 874                 |
| Investment income                  | 71,219                    | -                       | 71,219              |
| Other income                       | 10,202                    | -                       | 10,202              |
| <b>Total</b>                       | <b>227,179</b>            | <b>11,215</b>           | <b>238,394</b>      |
| <b>EXPENDITURE ON</b>              |                           |                         |                     |
| Raising funds                      | 3,787                     | -                       | 3,787               |
| <b>Charitable activities</b>       |                           |                         |                     |
| Charitable activity                | 58,953                    | -                       | 58,953              |
| Share of governance costs          | 5,174                     | -                       | 5,174               |
| <b>Total</b>                       | <b>67,914</b>             | <b>-</b>                | <b>67,914</b>       |
| Net gains on investments           | 25,000                    | -                       | 25,000              |
| <b>NET INCOME</b>                  | <b>184,265</b>            | <b>11,215</b>           | <b>195,480</b>      |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                         |                     |
| Total funds brought forward        | 2,928,871                 | 194,838                 | 3,123,709           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>3,113,136</b>          | <b>206,053</b>          | <b>3,319,189</b>    |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 14. TANGIBLE FIXED ASSETS

|  | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|--|---------------------------|-----------------------------|----------------------------------|-------------|
| <b>COST</b>                            |                           |                             |                                  |             |
| At 1 January 2024 and 31 December 2024 | 935,692                   | 15,765                      | 39,974                           | 991,431     |
| <b>DEPRECIATION</b>                    |                           |                             |                                  |             |
| At 1 January 2024                      | 102,794                   | 14,587                      | 33,378                           | 150,759     |
| Charge for year                        | 14,714                    | 296                         | 1,616                            | 16,626      |
| At 31 December 2024                    | 117,508                   | 14,883                      | 34,994                           | 167,385     |
| <b>NET BOOK VALUE</b>                  |                           |                             |                                  |             |
| At 31 December 2024                    | 818,184                   | 882                         | 4,980                            | 824,046     |
| At 31 December 2023                    | 832,898                   | 1,178                       | 6,596                            | 840,672     |

## 15. HERITAGE ASSETS

|  | Total<br>£ |
|--|------------|
| <b>MARKET VALUE</b>                    |            |
| At 1 January 2024 and 31 December 2024 | 21,824     |
| <b>NET BOOK VALUE</b>                  |            |
| At 31 December 2024                    | 21,824     |
| At 31 December 2023                    | 21,824     |

## 16. INVESTMENT PROPERTY

|   | £         |
|---|-----------|
| <b>FAIR VALUE</b>                         |           |
| At 1 January 2024<br>and 31 December 2024 | 1,050,000 |
| <b>NET BOOK VALUE</b>                     |           |
| At 31 December 2024                       | 1,050,000 |
| At 31 December 2023                       | 1,050,000 |

The investment property are stated in the accounts at the Trustees' estimate of market value at the balance sheet date. There has been no valuation by an independent party.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | <b>31.12.24</b> | <b>31.12.23</b> |
|--------------------------------|-----------------|-----------------|
|                                | <b>£</b>        | <b>£</b>        |
| Trade debtors                  | 212             | 231             |
| Other debtors                  | 2,310           | 1,555           |
| Owed by group undertakings     | 27,914          | 18,550          |
| Prepayments and accrued income | 30,487          | 15,963          |
|                                | <u>60,923</u>   | <u>36,299</u>   |

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | <b>31.12.24</b> | <b>31.12.23</b> |
|-----------------|-----------------|-----------------|
|                 | <b>£</b>        | <b>£</b>        |
| Trade creditors | 20,813          | 21,595          |
| Other creditors | 45,840          | 47,801          |
|                 | <u>66,653</u>   | <u>69,396</u>   |

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

|                     | <b>Unrestricted fund</b> | <b>Restricted fund</b> | <b>31.12.24 Total funds</b> | <b>31.12.23 Total funds</b> |
|---------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
|                     | <b>£</b>                 | <b>£</b>               | <b>£</b>                    | <b>£</b>                    |
| Fixed assets        | 845,870                  | -                      | 845,870                     | 862,497                     |
| Investments         | 1,050,000                | -                      | 1,050,000                   | 1,050,000                   |
| Current assets      | 1,284,340                | 233,070                | 1,517,410                   | 1,476,088                   |
| Current liabilities | (66,653)                 | -                      | (66,653)                    | (69,396)                    |
|                     | <u>3,113,557</u>         | <u>233,070</u>         | <u>3,346,627</u>            | <u>3,319,189</u>            |

**20. MOVEMENT IN FUNDS**

|                           | <b>At 1.1.24</b> | <b>Net movement in funds</b> | <b>At 31.12.24</b> |
|---------------------------|------------------|------------------------------|--------------------|
|                           | <b>£</b>         | <b>£</b>                     | <b>£</b>           |
| <b>Unrestricted funds</b> |                  |                              |                    |
| General fund              | 3,113,136        | 421                          | 3,113,557          |
| <b>Restricted funds</b>   |                  |                              |                    |
| Restricted fund           | 206,053          | 27,017                       | 233,070            |
| <b>TOTAL FUNDS</b>        | <u>3,319,189</u> | <u>27,438</u>                | <u>3,346,627</u>   |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 20. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 327,324                    | (326,903)                  | 421                       |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | 27,456                     | (439)                      | 27,017                    |
| <b>TOTAL FUNDS</b>        | <u>354,780</u>             | <u>(327,342)</u>           | <u>27,438</u>             |

Comparatives for movement in funds

|                           | At 1.1.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,928,871        | 184,265                          | 3,113,136           |
| <b>Restricted funds</b>   |                  |                                  |                     |
| Restricted fund           | 194,838          | 11,215                           | 206,053             |
| <b>TOTAL FUNDS</b>        | <u>3,123,709</u> | <u>195,480</u>                   | <u>3,319,189</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 227,179                    | (67,914)                   | 25,000                   | 184,265                   |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Restricted fund           | 11,215                     | -                          | -                        | 11,215                    |
| <b>TOTAL FUNDS</b>        | <u>238,394</u>             | <u>(67,914)</u>            | <u>25,000</u>            | <u>195,480</u>            |

Sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed. The restricted funds were established as the result of directions given by donors which specified that the money was to be used in relation to Sadagheh.

**21. RELATED PARTY DISCLOSURES**

Related party debtors includes £30,224 (2023 - £18,970) due from MTO Trust.

Rental income includes £20,000 (2023 - £20,000) of rent received from MTO College.

**22. LESSOR**

At the balance sheet date the charity had lessor commitments for future minimum operating lease payments not later than one year of £14,700 (2023: £Nil).