

REGISTERED COMPANY NUMBER: 09279947 (England and Wales)
REGISTERED CHARITY NUMBER: 1161443

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2021
FOR
THE QURAN TRUST

James Todd & Co
Greenbank House
141 Adelphi Street
Preston
Lancashire
PR1 7BH

THE QURAN TRUST

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FOR THE YEAR ENDED 24 MARCH 2021

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THE QURAN TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 24 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 24 March 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The objective of the charity is the advancement of the Islamic faith. In setting our objective and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance for the advancement of religion. The benefit provided to the public by this charity cannot be measured in terms of monetary measurement or statistics but in terms of the wider well-being of society. To those on the receiving end of this benefit it is priceless.

FINANCIAL REVIEW

Financial position

The trustees are confident that the level of donations the charity will continue to receive, will enable it to meet its objectives over the foreseeable future. During the year, the charity received donations totalling £69,190 (2020: £54,579) and made payments of £83,648 (2020: £45,000) in support of its charitable activities

Principal funding sources

The principal funding source for the charity is by voluntary donation.

Investment policy and objectives

It is the policy of the board to be risk averse in the stewardship of its resources.

Reserves policy

The board considers that its free reserves should always be sufficient to cover the services required for at least the following twelve months. As the overheads of the charity are modest, a significant part of its income can be used for beneficiaries and only a small balance retained in reserves, subject to the above constraint.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association dated 24 October 2014, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of members is limited to £1.

Recruitment and appointment of new trustees

The recruitment and appointment of new trustees rests with the board of directors who are the trustees, and they may also remove trustees should they become unfit to continue in office.

Organisational structure

The trust is controlled by the trustees. No trustee receives any remuneration for their services. The day to day running of the charity is dealt with by Mr Y A Bux.

Induction and training of new trustees

Training is provided on an ongoing basis and upon commencement for new trustees.

Related parties

The trustees consider that they themselves have the power to exert significant influence over the charity. The trustees are also trustees of the following charities : The Matliwala Family Charitable Trust ; the Matliwala Darul Aloom Charitable Trust ; the Matliwala Relief Trust ; the Matliwala Charitable Trust ; the Matliwala Education Society ; and the Preston Muslim Society. The trustees are also directors of the following companies : Bux Limited ; Bux and Co Limited ; and Matliwala Asset Management Limited.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09279947 (England and Wales)

THE QURAN TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 24 MARCH 2021

Registered Charity number

1161443

Registered office

Barton Hall
Garstang Road
Broughton
Preston
Lancashire
PR3 5HE

Trustees

A Bux
Y A Bux
Mrs F Ismail

Independent Examiner

James Todd & Co
Greenbank House
141 Adelphi Street
Preston
Lancashire
PR1 7BH

COMMENCEMENT OF ACTIVITIES

The charity received donations during the year, which were then used in furtherance of its objectives.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8 November 2021 and signed on its behalf by:

Y A Bux - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE QURAN TRUST**

Independent examiner's report to the trustees of The Quran Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 24 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mr R H Brain FCA BA(Hons)
Institute of Chartered Accountants in England & Wales
James Todd & Co
Greenbank House
141 Adelphi Street
Preston
Lancashire
PR1 7BH

8 November 2021

THE QURAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		69,190	-	69,190	54,579
Investment income	2	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total		69,191	-	69,191	54,580
 EXPENDITURE ON					
Charitable activities					
Charitable activities		83,648	-	83,648	45,000
Support costs		432	-	432	153
Total		<u>84,080</u>	<u>-</u>	<u>84,080</u>	<u>45,153</u>
NET INCOME/(EXPENDITURE)		<u>(14,889)</u>	<u>-</u>	<u>(14,889)</u>	<u>9,427</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		11,771	-	11,771	2,344
TOTAL FUNDS CARRIED FORWARD		<u><u>(3,118)</u></u>	<u><u>-</u></u>	<u><u>(3,118)</u></u>	<u><u>11,771</u></u>

The notes form part of these financial statements

THE QURAN TRUST

BALANCE SHEET
24 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	4	5,400	-	5,400	-
Cash at bank		1,482	-	1,482	11,771
		<u>6,882</u>	<u>-</u>	<u>6,882</u>	<u>11,771</u>
CREDITORS					
Amounts falling due within one year	5	(10,000)	-	(10,000)	-
		<u>(3,118)</u>	<u>-</u>	<u>(3,118)</u>	<u>11,771</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>(3,118)</u>	<u>-</u>	<u>(3,118)</u>	<u>11,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>(3,118)</u>	<u>-</u>	<u>(3,118)</u>	<u>11,771</u>
NET ASSETS					
		<u>(3,118)</u>	<u>-</u>	<u>(3,118)</u>	<u>11,771</u>
FUNDS	6				
Unrestricted funds				<u>(3,118)</u>	<u>11,771</u>
TOTAL FUNDS				<u>(3,118)</u>	<u>11,771</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 24 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2021 and were signed on its behalf by:

Y A Bux - Trustee

The notes form part of these financial statements

THE QURAN TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 24 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation 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.

Financial instruments

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Basic financial assets which include bank balances, are initially measured at transaction price, and are subsequently carried at cost. Basic financial liabilities which include creditors, are initially recognised at transaction price and are subsequently carried at cost.

THE QURAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest received	1	1
	<u>1</u>	<u>1</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 24 March 2021 nor for the year ended 24 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 March 2021 nor for the year ended 24 March 2020.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	5,400	-
	<u>5,400</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	10,000	-
	<u>10,000</u>	<u>-</u>

6. MOVEMENT IN FUNDS

	At 25.3.20 £	Net movement in funds £	At 24.3.21 £
Unrestricted funds			
General fund	11,771	(14,889)	(3,118)
	<u>11,771</u>	<u>(14,889)</u>	<u>(3,118)</u>
TOTAL FUNDS	11,771	(14,889)	(3,118)
	<u>11,771</u>	<u>(14,889)</u>	<u>(3,118)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,191	(84,080)	(14,889)
	<u>69,191</u>	<u>(84,080)</u>	<u>(14,889)</u>
TOTAL FUNDS	69,191	(84,080)	(14,889)
	<u>69,191</u>	<u>(84,080)</u>	<u>(14,889)</u>

THE QURAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 25.3.19 £	Net movement in funds £	At 24.3.20 £
Unrestricted funds			
General fund	2,344	9,427	11,771
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,344</u>	<u>9,427</u>	<u>11,771</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,580	(45,153)	9,427
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>54,580</u>	<u>(45,153)</u>	<u>9,427</u>

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

	At 25.3.19 £	Net movement in funds £	At 24.3.21 £
Unrestricted funds			
General fund	2,344	(5,462)	(3,118)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,344</u>	<u>(5,462)</u>	<u>(3,118)</u>

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	123,771	(129,233)	(5,462)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>123,771</u>	<u>(129,233)</u>	<u>(5,462)</u>

THE QURAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

7. RELATED PARTY DISCLOSURES

During the year ended 24 March 2021 aggregate donations were received without conditions from trustees or organisations connected to trustees of £69,190 (2020: £54,571). These donations were received without attached conditions which would, or might, require the charity to alter significantly the nature of its existing activities.

At the balance sheet date the charity owed Mr Y A Bux, a trustee, £10,000 (2020: £nil).

8. GOING CONCERN

The charity was insolvent at the balance sheet date, but continues to operate with the continued financial support of its trustees and bankers.

THE QURAN TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	69,190	54,579
Investment income		
Bank interest received	<u>1</u>	<u>1</u>
Total incoming resources	69,191	54,580
 EXPENDITURE		
Charitable activities		
Grants to institutions	83,648	45,000
Support costs		
Governance costs		
Accountancy fees	396	150
Bank charges	<u>36</u>	<u>3</u>
	<u>432</u>	<u>153</u>
Total resources expended	84,080	45,153
Net (expenditure)/income	<u>(14,889)</u>	<u>9,427</u>

This page does not form part of the statutory financial statements