



**WHITETHREAD INSTITUTE**

REGISTERED CHARITY NUMBER: 1172677

---

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 July 2023  
FOR  
WHITETHREAD INSTITUTE**

---

SKZ Chartered Certified Accountants  
Unit 1, Kataria Point,  
1 Riches Road,  
Ilford, IG1 1JH

**WHITETHREAD INSTITUTE  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

	Page No.
Report of the Trustees	4
Independent Examiner's Report	5
Statement of Trustees Responsibilities	6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to The Financial Statements	9 to 11

**WHITETHREAD INSTITUTE  
REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Charity number</b>	1172677
<b>Registered office</b>	329-333 High Street Stratford London E15 2TF
<b>Trustees</b>	Abdur Rahman Mangera Mohmad Shoeb Mangera Mohammed Yahya Batha Rashida Esakjee
<b>Independent Examiner</b>	Syed Kashif Zafar FCCA SKZ Chartered Certified Accountants Unit 1, Kataria Point, 1 Riches Road, Ilford, IG1 1JH

**WHITETHREAD INSTITUTE  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2023**

The trustee, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

## **OBJECTIVES AND ACTIVITIES**

### **OBJECTS AND AIMS**

To advance the religion of Islam for the public benefit in accordance with the beliefs and practices of the four recognized Sunni schools of thought, including the provision of education and training of Muslim leaders and scholars to work in the United Kingdom and elsewhere; and through this to promote and advance religious and racial harmony within the United Kingdom.

### **Achievements and Performance**

Whitethread Institute continued its strong academic performance in the sixth year, running eight full-year programs and adding several short courses. This year's intake from the previous year levelled from the previous year which we have previously seen year on year increase. The faculty remained committed to providing high-quality education, and the staff worked hard to ensure that all students had access to the resources they needed.

Whitethread Institute broadened our selection of short courses by introducing courses to Rayyan courses subscription. Students enrolled in the subscription had access to more courses than originally enrolled onto.

Whitethread Institute acquired a new premises which is in the process of planning and construction works. The project is expected to be completed for late 2024, where Whitethread Institute will move its full operation, operating from the new premises in time for the new Academic year.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the risk that charity faces and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and finances of the charity are kept under review. Appropriate DBS checks are made for all those who work with children or vulnerable adults.

Approved by the trustees and signed on its behalf by:

*Shoeb Mangera*

Mohmad Shoeb Mangera - Trustee

May 29<sup>th</sup>, 2024

**WHITETHREAD INSTITUTE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHITETHREAD INSTITUTE**

I report on the accounts for the year ended 31 JULY 2023 set out on pages seven to eleven.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**BASIS OF THE INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Syed Kashif Zafar FCCA

SKZ Chartered Certified Accountants  
Unit 1, Kataria Point,  
1 Riches Road,  
Ilford, IG1 1JH

May 29<sup>th</sup>, 2024

**WHITETHREAD INSTITUTE****STATEMENTS OF TRUSTEES' RESPONSIBILITIES AS AT 31 JULY 2023**

The charity trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements; the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that 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 Charity Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

*Shoeb Mangera*

Mohmad Shoeb Mangera- Trustee

May 29<sup>th</sup>, 2024

**WHITETHREAD INSTITUTE**  
**STATEMENT OF FINANCIAL ACTIVITES FOR THE YEAR ENDED 31 JULY 2023**

	<b>2023</b>	<b>2022</b>
	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>
	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>		
<b>Incoming Resources From Generated Funds</b>		
<b>Voluntary Income</b>		
Donations	30,495.20	39,763.96
Income	196,798.85	137,685.95
<b>Total Incoming Resources</b>	<u>227,294.05</u>	<u>177,449.91</u>
 <b>Resources Expended</b>		
<b>Cost of Generating Funds</b>		
Cost of Generating Voluntary Income	97,918.30	85,111.58
Governance Cost	900.00	-
<b>Total Resources Expended</b>	<u>98,818.30</u>	<u>85,111.58</u>
 <b>Net Incoming Resources</b>	<u>128,475.75</u>	<u>92,338.33</u>
 <b>Reconciliation of Funds</b>		
Total Funds Brought Forward	452,654.27	360,315.94
 <b>Total Funds Carried Forward</b>	<u><u>581,130.02</u></u>	<u><u>452,654.27</u></u>

**WHITETHREAD INSTITUTE**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2023**

	Notes	<u>2023</u> £	<u>2022</u> £
<b>Fixed Assets</b>			
Tangible Assets	3	1,108,108.00	-
<b>Current Assets</b>			
Prepayments		-	116,276.00
Cash at Bank and in Hand		278,130.71	360,231.75
<b>Creditors: Amount falling due within one year</b>	4	(5,108.69)	(23,853.48)
<b>Net Current Assets</b>		<u>273,022.02</u>	<u>336,378.27</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,381,130.02</u>	<u>336,378.27</u>
<b>Creditors: Amounts falling due after more than one year</b>	5	(800,000.00)	-
<b>Net Assets</b>		<u><u>581,130.02</u></u>	<u><u>336,378.27</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted Income Funds</b>			
Unrestricted Funds	6	<u>581,130.02</u>	<u>452,654.27</u>
<b>Total Funds</b>		<u><u>581,130.02</u></u>	<u><u>452,654.27</u></u>



# WHITETHREAD INSTITUTE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

329-333 High Street  
Stratford  
London  
E15 2TF

### 2. ACCOUNTING POLICIES

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements 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)) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies act 2006.

#### BASIS OF PREPARATION

Whitethread Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### EXEMPTION FROM PREPARING A CASH FLOW STATEMENT

The charity to early adopt bulletin 1 published on 21 April 2017 and have therefore not included a cash flow statement in these financial statements.

#### INCOME AND ENDOWMENTS

All income is recognized once the charity has entitled to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### DONATIONS AND LEGACIES

Donations are recognized when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognized until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## WHITETHREAD INSTITUTE

### EXPENDITURE

All expenditure is recognized once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings, that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### CHARITABLE ACTIVITIES

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### TANGIBLE FIXED ASSETS

Freehold properties are initially recorded at cost, and subsequently stated at fair value less accumulated impairment losses.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognized in other recognized gains and losses, unless it reverses a charge for impairment that has previously been recognized as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognized in other recognized gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognized gains and losses on the statement of financial activities.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### FUND STRUCTURE

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

## WHITETHREAD INSTITUTE

### 3. TANGIBLE FIXED ASSETS

	Freehold Property £	Total £
<b>COST</b>		
Cost		
Additions	1,108,108.00	1,108,108.00
At 31 Jul 2023	1,108,108.00	1,108,108.00
<b>DEPRECIATION</b>		
At 31 Jul 2023	-	-
At 31 Jul 2023	-	-
<b>Total</b>	-	-
<b>NET BOOK VALUE</b>		
At 31 Jul 2023	1,108,108.00	1,108,108.00

### 4. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Net Wages	3,880.74	3606.79
Other Taxes & Social securities	142.96	61.70
Nest pension	184.99	184.99
Other Creditors	-	20,000.00
Accruals and Deferred Income	900.00	-
	5,108.69	23,853.48

### 5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Loan - Long Term	800,000.00	-
	800,000.00	-

### 6. MOVEMENT IN FUNDS

	At Aug 1 2022	Incoming Resources	Resources Expended	At Jul 31 2023
Unrestricted funds	452,654.27	227,294.05	98,818.30	581,130.02