

**WHITETHREAD INSTITUTE
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

SKZ Chartered Certified Accountants
Chartered Certified Accountants
Unit 1, Kataria Point,
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Whitethread Institute

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Whitethread Institute

Trustees' Report For The Year Ended 31 July 2025

The trustees present their report and the financial statements for the year ended 31 July 2025.

Objectives and Activities

Aims and Objectives

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

Reference and Administrative Details

Trustees

Mr ABDUR-RAHMAN MANGERA - Chair
Mr MOHMAD SHOEB MANGERA - Trustee
Mr MOHAMMED YAHYA BATHA - Trustee
Mr RASHIDA ESAKJEE - Trustee

Charity Number

1172677

Principal Address

329-333 High Street Stratford
London
E15 2TF

Independent Examiner

Syed Kashif Zafar
SKZ Chartered Certified Accountants
Chartered Certified Accountants
Unit 1, Kataria Point,
1 Riches Road,
Ilford
Essex
IG1 1JH

**Whitethread Institute
Trustees' Report (continued)
For The Year Ended 31 July 2025**

Statement of Trustees' Responsibilities

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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial 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 methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr MOHMAD SHOEB MANGERA

Trustee

21/05/2026

Whitethread Institute
Independent Examiner's Report to the Trustees of Whitethread Institute
For The Year Ended 31 July 2025

I report to the trustees on my examination of the accounts of Whitethread Institute (the Trust) for the year ended 31 July 2025.

Responsibilities and Basis of Report

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

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 Act have 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

Syed Kashif Zafar
28/04/2026
Unit 1, Kataria Point,
1 Riches Road,
Ilford
Essex
IG1 1JH

Whitethread Institute
Statement of Financial Activities
For The Year Ended 31 July 2025

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	180,492	43,848
Charitable activities:			
Trading Activities		188,228	208,705
		<u>368,720</u>	<u>252,553</u>
EXPENDITURE ON:			
Raising funds	4	(134,561)	(114,602)
Charitable activities:	4		
		<u>234,159</u>	<u>137,951</u>
NET INCOME		234,159	137,951
NET MOVEMENT IN FUNDS		<u>234,159</u>	<u>137,951</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		719,081	581,130
TOTAL FUNDS CARRIED FORWARD	12	<u><u>953,240</u></u>	<u><u>719,081</u></u>

The notes on pages 6 to 9 form part of these financial statements.

Whitethread Institute
Statement of Financial Position
As At 31 July 2025

		2025	2024
		Unrestricted	Total
	Notes	funds	funds
		£	£
FIXED ASSETS			
Tangible Assets	8	1,307,622	1,108,108
		<u>1,307,622</u>	<u>1,108,108</u>
CURRENT ASSETS			
Debtors	9	5,271	4,998
Cash at bank and in hand		441,553	410,680
		<u>446,824</u>	<u>415,678</u>
Creditors: Amounts Falling Due Within One Year	10	(1,206)	(4,705)
		<u>(1,206)</u>	<u>(4,705)</u>
NET CURRENT ASSETS (LIABILITIES)		445,618	410,973
		<u>445,618</u>	<u>410,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,753,240	1,519,081
		<u>1,753,240</u>	<u>1,519,081</u>
Creditors: Amounts Falling Due After More Than One Year	11	(800,000)	(800,000)
		<u>(800,000)</u>	<u>(800,000)</u>
NET ASSETS		953,240	719,081
		<u>953,240</u>	<u>719,081</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		953,240	719,081
		<u>953,240</u>	<u>719,081</u>
TOTAL FUNDS	12	953,240	719,081
		<u>953,240</u>	<u>719,081</u>

On behalf of the board

Mr MOHMAD SHOEB MANGERA

Trustee
21/05/2026

The notes on pages 6 to 9 form part of these financial statements.

Whitethread Institute
Notes to the Financial Statements
For The Year Ended 31 July 2025

1. General Information

Whitethread Institute is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1172677. The principal address is 329-333 High Street Stratford, London, E15 2TF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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.

2.2. Incoming Resources

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.

2.3. Resources Expended

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.

2.4. Tangible Fixed Assets and Depreciation

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.

Freehold

No Depreciation

2.5. 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.

Whitethread Institute
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

2.7. 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.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	180,492	43,848

4. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 5)	2025 Total
	£	£	£
Raising funds	1,166	133,395	134,561

	2024 Support costs (see note 5)
	£
Raising funds	114,602

5. Support Costs

	2025 Raising funds
	£
Employee costs	55,510
Premises expenses	29,582
General administration	47,283
Governance costs	1,020
	133,395

Whitethread Institute
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

	2024
	Raising funds
	£
Employee costs	54,096
Premises expenses	28,287
General administration	31,308
Interest payable	11
Governance costs	900
	<u>114,602</u>

6. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	<u>55,510</u>	<u>54,057</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

7. Average Number of Employees

Average number of employees during the year was: 14 (2024:)

8. Tangible Assets

	Land & Property Freehold
	£
Cost	
As at 1 August 2024	1,108,108
Additions	199,514
As at 31 July 2025	<u>1,307,622</u>
Net Book Value	
As at 31 July 2025	<u>1,307,622</u>
As at 1 August 2024	<u>1,108,108</u>

9. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	4,998	4,998
Other debtors	273	-
	<u>5,271</u>	<u>4,998</u>

Whitethread Institute
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

10. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Other creditors	186	3,805
Accruals and deferred income	1,020	900
	<u>1,206</u>	<u>4,705</u>

11. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Other creditors	800,000	800,000
	<u>800,000</u>	<u>800,000</u>

12. Movement in Funds

	As at 1 August 2024	Income	Expenditure	As at 31 July 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	719,081	368,720	(134,561)	953,240
	<u>719,081</u>	<u>368,720</u>	<u>(134,561)</u>	<u>953,240</u>
Total funds	<u>719,081</u>	<u>368,720</u>	<u>(134,561)</u>	<u>953,240</u>

	As at 1 August 2023	Income	Expenditure	As at 31 July 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	581,130	252,553	(114,602)	719,081
	<u>581,130</u>	<u>252,553</u>	<u>(114,602)</u>	<u>719,081</u>
Total funds	<u>581,130</u>	<u>252,553</u>	<u>(114,602)</u>	<u>719,081</u>

13. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

2025	2024
£	£

14. Related Party Disclosures

Whitethread Institute
Detailed Statement of Financial Activities
For The Year Ended 31 July 2025

	2025	2024
	Total	Total
	funds	funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	180,492	43,848
	<u>180,492</u>	<u>43,848</u>
Charitable Activities:		
Trading Activities		
Income from charitable activities	188,228	208,705
	<u>188,228</u>	<u>208,705</u>
	<u>368,720</u>	<u>252,553</u>
EXPENDITURE ON:		
Raising funds		
Educational Grants	(1,166)	-
Wages and salaries	(55,510)	(54,057)
Travel expenses	-	(39)
Rent	(26,000)	(24,000)
Rates	(1,861)	(1,720)
Light and heat	(1,012)	(2,567)
Water rates	(330)	-
Premises insurance	(379)	-
Printing, postage and stationery	-	(13)
Legal fees	-	(1,150)
Consultancy fees	(35,662)	(25,221)
Subscriptions	(7,966)	(3,683)
Bank charges	(1,617)	(886)
Other office costs	(2,038)	(355)
Foreign exchange charges	-	(11)
Accountancy fee	(1,020)	(900)
	<u>(134,561)</u>	<u>(114,602)</u>
	<u>(134,561)</u>	<u>(114,602)</u>
NET INCOME	<u>234,159</u>	<u>137,951</u>