

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Laila Manji
Charity number	1172788
Principal address	Acre House 11-15 William Road London NW1 3ER United Kingdom
Independent examiner	D Choudhury c/o HW Fisher LLP Accountants Acre House 11-15 William Road London NW1 3ER United Kingdom

NASEEM MANJI EDUCATION TRUST

(CHARITABLE INCORPORATED ORGANISATION)

CONTENTS

	Page
Trustees report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 8

NASEEM MANJI EDUCATION TRUST

(CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity commission, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

The charity's objects are to advance the education of girls between the ages of 5 to 16 who are resident in the poor communities in Tanzania by awarding grants and financial scholarships for the beneficiary girls, who come from sections of the community which live in poverty and who would not otherwise have the opportunity to receive an education through lack of funds.

Achievements and performance

During the year, no grants to institutions in the UK or overseas were made. In the future all proposals for grants will be generated internally and the trustees regret that external applications for funding will not be considered.

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Financial review

During the year, donations of £8,918 (2020 : £260,466) were received by the charity and charitable expenditure of £1,163 (2020 : £1,163) was incurred.

The Trustees have carefully considered the minimum amount of reserves that they should hold, having taken into account that they wish the Trust to continue for the long term and grants to be made in the future. The minimum amount of reserves that the Trustees will allow is £150,000 and this level was maintained throughout the year.

It is the Trustees' intention to make grants in the future where they see fit in line with the objectives of the charity.

Structure, governance and management

The charity is a Charitable Incorporated Organisation, governed by its constitution.

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

Laila Manji

Trustees are appointed by majority vote of the board of Trustees. On appointment Trustees are provided with the constitution and a copy of the financial statements.

The Trustees report was approved by the Board of Trustees.


Laila Manji

Trustee

Dated: ~~29 Jul 2022~~

**NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF NASEEM MANJI EDUCATION TRUST**

I report to the Trustees on my examination of the financial statements of Naseem Manji Education Trust (the charity) for the year ended 30 September 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

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


D Choudhury

c/o HW Fisher LLP
Accountants
11-15 William Road
London
NW1 3ER
United Kingdom

Dated 29 Jul 2022...

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	8,918	260,466
<u>Expenditure on:</u>			
Charitable activities	4	1,163	1,163
Net gains/(losses) on investments	8	33,963	(41,399)
Net movement in funds		41,718	217,904
Fund balances at 1 October 2020		409,972	192,068
Fund balances at 30 September 2021		451,690	409,972

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9		445,098		411,135
Current assets					
Debtors	10	7,755		-	
Creditors: amounts falling due within one year	11	(1,163)		(1,163)	
Net current assets/(liabilities)			6,592		(1,163)
Total assets less current liabilities			451,690		409,972
Income funds					
Unrestricted funds			451,690		409,972
			451,690		409,972

The financial statements were approved by the Trustees on 29 Jul. 2022..


Laila Manji
Trustee

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Naseem Manji Education Trust is a charitable incorporated organisation, incorporated in England and Wales. The principal address is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustee has considered the effect of the prolonged Covid-19 outbreak. The trustee considers that the outbreak is unlikely to impact the charity or its activities.

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance, are allocated to the two charitable activities in the statement of financial activities.

Cost of charitable activities include grants made. Grants payable are payments made to third parties in the furtherance of the charity's objectives. The grants are accounted for where either the trustees have agreed to pay a grant without condition and the recipient has reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (Continued)

Provisions of grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

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 Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	8,918	260,466
	<u> </u>	<u> </u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Share of governance costs (see note 5)	1,163	1,163
	<u> </u>	<u> </u>

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accountancy fees	-	1,163	1,163	-	1,163	1,163
	-	1,163	1,163	-	1,163	1,163
Analysed between Charitable activities	-	1,163	1,163	-	1,163	1,163

Governance costs includes cost to the independent examiner of £1,163 (2020 : £1,163).

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the current or prior year.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	33,963	(41,399)

9 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 October 2020	411,135
Valuation changes	33,963
At 30 September 2021	445,098
Carrying amount	
At 30 September 2021	445,098

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	7,755	-
		=====	=====
11	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals	1,163	1,163
		=====	=====
12	Related party transactions		

During the prior year, the charity was gifted listed investments totalling £259,303 from Naseem Manji Education Trust, a company limited by guarantee, as per the Will of Firoz Manji (previously a Director and Trustee) executed after his death.