

**NASEEM MANJI EDUCATION TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

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

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# **NASEEM MANJI EDUCATION TRUST**

## **(CHARITABLE INCORPORATED ORGANISATION)**

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# **NASEEM MANJI EDUCATION TRUST**

## **(CHARITABLE INCORPORATED ORGANISATION)**

### **TRUSTEES REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Trustees present their report and financial statements for the year ended 30 September 2022.

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 £Nil (2021: £8,918) were received by the charity and charitable expenditure of £5,466 (2021: £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* .....

**Laila Manji**

Trustee 19 Sep 2023

Dated: .....

**NASEEM MANJI EDUCATION TRUST  
(CHARITABLE INCORPORATED ORGANISATION)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF NASEEM MANJI EDUCATION TRUST**

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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 2022.

**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**

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*

**D Choudhury**

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

19 Sep 2023

Dated: .....

**NASEEM MANJI EDUCATION TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Donations and legacies	3	-	8,918
Investments	4	40,930	-
<b>Total income</b>		40,930	8,918
<b><u>Expenditure on:</u></b>			
Charitable activities	5	5,466	1,163
Net gains/(losses) on investments	9	66,999	33,963
<b>Net incoming resources</b>		102,463	41,718
<b><u>Other recognised gains and losses</u></b>			
Other gains or losses	10	843	-
<b>Net movement in funds</b>		103,306	41,718
Fund balances at 1 October 2021		451,690	409,972
<b>Fund balances at 30 September 2022</b>		554,996	451,690

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 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	11		520,332		445,098
<b>Current assets</b>					
Debtors	12	24,554		7,755	
Cash at bank and in hand		12,440		-	
		<u>36,994</u>		<u>7,755</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,330)</u>		<u>(1,163)</u>	
Net current assets			34,664		6,592
<b>Total assets less current liabilities</b>			<u>554,996</u>		<u>451,690</u>
<b>Income funds</b>					
Unrestricted funds			554,996		451,690
			<u>554,996</u>		<u>451,690</u>

19 Sep 2023

The financial statements were approved by the Trustees on .....

*Laila Manji*  
 .....

Laila Manji

**Trustee**

**NASEEM MANJI EDUCATION TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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**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**

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.

**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 2022**

**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**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Donations and gifts	-	8,918
	<u>          </u>	<u>          </u>

**4 Investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Income from listed investments	40,930	-
	<u>          </u>	<u>          </u>

**NASEEM MANJI EDUCATION TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5 Charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
Share of support costs (see note 6)	3,035	-
Share of governance costs (see note 6)	2,431	1,163
	<u>5,466</u>	<u>1,163</u>

**6 Support costs**

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2022 £</b>	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2021 £</b>
Bank charges	3,035	-	3,035	-	-	-
Accountancy fees	-	2,358	2,358	-	1,163	1,163
Legal and professional	-	73	73	-	-	-
	<u>3,035</u>	<u>2,431</u>	<u>5,466</u>	<u>-</u>	<u>1,163</u>	<u>1,163</u>
Analysed between						
Charitable activities	<u>3,035</u>	<u>2,431</u>	<u>5,466</u>	<u>-</u>	<u>1,163</u>	<u>1,163</u>

Governance costs includes cost to the independent examiner of £2,358 (2021 : £1,163).

**7 Trustees**

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

**8 Employees**

There were no employees during the current or prior year.

**NASEEM MANJI EDUCATION TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**9 Net gains/(losses) on investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	67,162	33,963
Gain/(loss) on sale of investments	(163)	-
	<u>66,999</u>	<u>33,963</u>

**10 Other gains or losses**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Foreign exchange gains	843	-
	<u>843</u>	<u>-</u>

**11 Fixed asset investments**

	<b>Listed investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 October 2021	445,098
Additions	32,082
Valuation changes	67,162
Loss on redemption	(163)
Disposals	(23,847)
At 30 September 2022	<u>520,332</u>
<b>Carrying amount</b>	
At 30 September 2022	<u>520,332</u>
At 30 September 2021	<u>445,098</u>

**12 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	<u>24,554</u>	<u>7,755</u>

**NASEEM MANJI EDUCATION TRUST**  
**(CHARITABLE INCORPORATED ORGANISATION)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**13 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	2,330	1,163
	<u>          </u>	<u>          </u>

**14 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).