

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

| | | |
|--------------------------|---|---------------------------|
| Trustees | Laila Manji Dr. Nina Rajani | (Appointed 30 April 2024) |
| Charity number | 1172788 | |
| Principal address | Acre House 11-15 William Road London NW1 3ER | |
| Accountants | HW Fisher LLP Accountants Acre House 11-15 William Road London NW1 3ER | |

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 2023

The Trustees present their report and financial statements for the year ended 30 September 2023.

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, grant of £20,962 (2022: £Nil) were made to institutions overseas (United States) to Nurturing Mind, Inc and Rotary club of Dar es Salaam Oysterbay Scholarship fund.

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, investment income of £15,663 (2022: £40,930) were received by the charity and charitable expenditure of £28,858 (2022: £5,466) 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

Dr. Nina Rajani

(Appointed 30 April 2024)

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 30 Jul 2024

Dated:

**NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NASEEM MANJI EDUCATION TRUST FOR THE
YEAR ENDED 30 SEPTEMBER 2023**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Naseem Manji Education Trust for the year ended 30 September 2023, which comprise the statement of financial activities and Balance sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 13 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Naseem Manji Education Trust and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Naseem Manji Education Trust and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that Naseem Manji Education Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Naseem Manji Education Trust. You consider that Naseem Manji Education Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Naseem Manji Education Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HW Fisher LLP

HW Fisher LLP

Chartered Accountants

Acre House
11-15 William Road
London
NW1 3ER

30 Jul 2024
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NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

| | | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|--------------|--|--|
| | Notes | | |
| <u>Income from:</u> | | | |
| Investments | 3 | 15,663 | 40,930 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 4 | 28,858 | 5,466 |
| | | <hr/> | <hr/> |
| Net gains/(losses) on investments | 9 | (34,711) | 66,999 |
| | | <hr/> | <hr/> |
| Net (outgoing)/incoming resources | | (47,906) | 102,463 |
| | | | |
| Other recognised gains and losses | | | |
| Other gains or losses | 10 | (97) | 843 |
| | | <hr/> | <hr/> |
| Net movement in funds | | (48,003) | 103,306 |
| | | | |
| Fund balances at 1 October 2022 | | 554,996 | 451,690 |
| | | <hr/> | <hr/> |
| Fund balances at 30 September 2023 | | <u>506,993</u> | <u>554,996</u> |

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 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Investments | 11 | | 453,595 | | 520,332 |
| Current assets | | | | | |
| Debtors | 12 | 45,661 | | 24,554 | |
| Cash at bank and in hand | | 12,562 | | 12,440 | |
| | | 58,223 | | 36,994 | |
| Creditors: amounts falling due within one year | 13 | (4,825) | | (2,330) | |
| Net current assets | | | 53,398 | | 34,664 |
| Total assets less current liabilities | | | 506,993 | | 554,996 |
| Income funds | | | | | |
| Unrestricted funds | | | 506,993 | | 554,996 |
| | | | 506,993 | | 554,996 |

The financial statements were approved by the Trustees on 30 Jul 2024

Laila Manji

 Laila Manji
 Trustee

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

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 2023

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 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity 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.

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 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-------------------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Income from listed investments | 15,663 | 40,930 |

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|--|------------------------------------|
| Grant funding of activities (see note 5) | 20,962 | - |
| Share of support costs (see note 6) | 3,336 | 3,035 |
| Share of governance costs (see note 6) | 4,560 | 2,431 |
| | <u>28,858</u> | <u>5,466</u> |

5 Grants payable

| | 2023 £ | 2022 £ |
|---|-------------------|-----------|
| Grants to institutions: | | |
| Nurturing Mind, Inc | 16,773 | - |
| Rotary club of Dar es Salaam oysterbay Scholarship fund | 4,189 | - |
| | <u>20,962</u> | <u>-</u> |

6 Support costs

| | Support costs £ | Governance costs £ | 2023 £ | Support costs £ | Governance costs £ | 2022 £ |
|---|----------------------------|-----------------------------------|-------------------|--------------------|--------------------------|--------------|
| Bank charges | 3,336 | - | 3,336 | 3,035 | - | 3,035 |
| Independent examination fees | - | - | - | - | 2,358 | 2,358 |
| Accountancy fees | - | 3,725 | 3,725 | - | - | - |
| Legal and professional | - | 835 | 835 | - | 73 | 73 |
| | <u>3,336</u> | <u>4,560</u> | <u>7,896</u> | <u>3,035</u> | <u>2,431</u> | <u>5,466</u> |
| Analysed between Charitable activities | <u>3,336</u> | <u>4,560</u> | <u>7,896</u> | <u>3,035</u> | <u>2,431</u> | <u>5,466</u> |

Governance costs includes cost to the independent examiner of £Nil (2022: £2,358) and other services for £3,725 (2022: £Nil).

7 Trustees

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

NASEEM MANJI EDUCATION TRUST
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Employees

There were no employees during the current or prior year.

9 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|------------------------------------|-------------------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Revaluation of investments | (9,828) | 67,162 |
| Gain/(loss) on sale of investments | (24,883) | (163) |
| | <u>(34,711)</u> | <u>66,999</u> |

10 Other gains or losses

| | Unrestricted funds | Unrestricted funds |
|------------------------|-------------------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Foreign exchange gains | (97) | 843 |
| | <u>(97)</u> | <u>843</u> |

11 Fixed asset investments

| | Listed investments £ |
|--------------------------|---------------------------------|
| Cost or valuation | |
| At 1 October 2022 | 520,332 |
| Additions | 10,712 |
| Valuation changes | (9,828) |
| Disposals | (67,621) |
| | <u>453,595</u> |
| At 30 September 2023 | |
| Carrying amount | |
| At 30 September 2023 | <u>453,595</u> |
| | <u>520,332</u> |
| At 30 September 2022 | |

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

12 Debtors

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 45,661 | 24,554 |
| | <u> </u> | <u> </u> |

13 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|----------|-------------------|-------------------|
| | £ | £ |
| Accruals | 4,825 | 2,330 |
| | <u> </u> | <u> </u> |

14 Related party transactions

During the year, all the assets and liabilities of Naseem Manji Education Trust "company" was transferred to the charity as the company was closed on 15th August 2023.

During the year, Laila Manji, a trustee has received proceeds amounting to £21,814 (2022: £23,847) on the redemption of Barak SFT Investments which she holds on behalf of the charity as a nominee.

As at 30 September 2023, Laila Manji owed the charity £45,661 (2022: £23,847) and held as nominee the Barak SFT Investments totalling £98,147 (2022: £158,361).