

TRUSTEES' REPORT

And financial report for the year ended 31st March 23



This is your newly cultural and Education Centre located on the outskirts of the City of Coventry, UK, CV3 1FN



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REFERENCE & ADMINISTRATIVE

Charity Name: Coventry IQRA TRUST

Charity Registration No: 1184150

Principle Office: 9 Treforest Road, Coventry, CV3 1FN

Email Address: Coventryiqratrust@gmail.com

Website: <http://www.coventryiqraatrust.com>

Trustees: Effective from 17/09/2016:
Nassir Mussa Aley Chair
Amina Khamis: Secretary
Osman Said Omer: Chief Treasury.

Holding Trustees: Nassir Mussa Aley re-elected July 2018
Amina Khamis re-elected July 2018
Osman Said Omer. re-elected July 2018

Bankers Barclays Bank Plc North Street.
Rugby
CV21 2AH



STRUCTURE, GOVERNANCE & MANAGEMENT:

Objective:

To advance the Muslim religion in the local area for the benefit of the public through the holding of prayer meetings, lectures producing and/or distributing literature on Islam to enlighten others about the Islamic religion in accordance with the teachings of the Qur'an the Sunnah.

Governance & Management:

Trustees are responsible for management and administration. The existing trustees are responsible for recruiting of the new trustees but in doing so the trustees seek the views and recommendation from others community members.

Risk Management:

Trustees have moral and legal obligation to exercise their duties in delicate care and skills by identifies potential threats of charity objectives and mitigate those threat appropriate and proportional.

Area of Operations:

Coventry Iqra Trust operates within England and Wales.

Volunteers:

Volunteers are valuable input for achieving organization objective. 5 active members are actively for charity related activities.

Public benefit:

The trustees frequently review the activities of the charity to ensure that they continue to reflect the objectives and aims of the charity and provide an overall benefit to the public.

ACHIEVEMENT & PERFORMANCE

The purposes of the charity as set out in its governing document are to advancement of the faith and the religious practices of Islam. The advancement of education for the public benefit including intensive teachings of religion of Islam to youngsters, youths and adults. This is first Annual return since organization move from Unincorporated Charity status to Charitable Incorporated.

- a) By Grace of Allah, charity manage to achieve the primary objective of having a center where youngsters will have an opportunity of learning religious of their forefathers. A center with all features required to furnishing today Islamic needs.
- b) Charity proud for their work to take care upbringing our children to adhere with Islamic values and principles. Consequently, this motive will pilot to become a law abide citizen.
- c) The charity has taken a lead in rehabilitation of misbehavior youngsters and try reintegration into the community. In addition, we have been worked with statutory bodies such as West Midlands Police in combatting the effects of radicalization.
- d) Trustees along with other members of community have been working hard to raising fund in order to purchase property which will facilitate to enhancing community objective. Hopefully the first phase will be completed earlier next year 2018.
- e) Organization provides counselling service provision for the wider community which has identified a myriad of social ills affecting the communities which have been and are being dealt with.
- f) Engage with youth and youngsters in bringing communities together through the medium of sport.
- g) We have been offering free of charges education to non-Muslims to unlocking their misconception on Islam.
- h) For the coming year the Community aims to introduce a bespoke women's service catering for the diverse needs of women, an 'open circle' project designed to engage youth with the sensitive topics of the day and is working with another charity.
- i) Nevertheless, in coming days we intend to offer help and support to our children on their curriculum education.

STATEMENTS OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustee Report and the financial statements in the accordance with applicable law and regulations. The charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under the charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for the period.

In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgement and estimates that are reasonable and prudent
- c) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity transaction and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the charities Act 2011, the Charity (accounts and reports) regulations 2008 and the provisions of the trusts 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.

On behalf of the Trustees Board, we hereby satisfied that Trustee report give a True and fair view of the state of affairs of the charity and of its net outgoing resources for the period under review.

Amina Khamis
General Secretary

Nassir Mussa Alely
Chairman

Independent Examiner Report for the year ended 31st March 2023

I report on the accounts of the charity for the year ended 31st March 2023 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The 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 needed.

It is my responsibilities to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in 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 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 included 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 next statement.

Independent examiner's statement

I have not identified matters of concern.

In connection with my examination, apart from the matter referred above indicating that the accounts are not fully compliant with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the Statement of Recommended Practice; Accounting and Reporting by Charities, 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 Charities Act 2011,
 - to prepare accounts which accord with the accounting records and comply with the accounting requirement 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.

Suleiman Bin Ali
29 Clinton Road
Coventry
CV6 7AJ

Statement of Financial Activities for the year ended 31st March 2023.

	Notes	Restricted Funds	Unrestricted Funds	Funds 2023	Funds 2022
Incoming Resources					
Activities from generated Funds	2	0	5,775	5,775	4,115
Charitable activities	3	42,248	0	42,248	11,553
Total incoming Resources (a)		42,248	5,775	48,023	15,668
Resources Expended					
Charitable Activities	4	0	45	45	4,065
Governance costs	4	0	3,871	3,871	3,232
Total resources expended (b)		0	3,871	3,916	7,297
Net income during the year (a-b)		42,248	1,859	44,107	8,371
Funds Reconciliation.					
Total funds brought forward	7	52,132	99,965	152,097	143,727
Add net resources during the year	(a-b)	42,248	1,859	44,107	8,371
Total funds carried forward	8	94,380	101,824	196,204	152,098

Amina Khamis
General Secretary

Nassir Mussa Aley
Chairman

Balance Sheet for the year ended 31st March 2023

Fixed Assets

	Notes	Funds 2023	Funds 2022
Tangible Assets	9	141,679	138,000

Currents Assets

Cash on hand and at Bank	10	58,366	17,198
Debtors		0	0
Less: Creditors Fallings dues within a year	5	1,091	350
Less: Creditors Fallings dues than a year	6	2,750	2,750
Net Assets	8	196,204	152,098

The Fund of the Charity

Restricted Funds	7	94,380	52,132
Unrestricted Funds	7	101,824	99,966
The Charity Funds	8	196,204	152,098

Amina Khamis
General Secretary

Nassir Mussa Aley
Chairman

COVENTRY IQRA TRUST UK TRUSTEES' REPORT

And financial report for the year ended 31st March 2023.

Notes to the Financial Statements for the year ended 31st March 2023.

1. Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

COVENTRY IQRA TRUST (UK) 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 opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognized when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Gifts in kind

Gifts in kind are recognized in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realized.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Expenditure

All expenditure is recognized once there is a legal or constructive obligation to that expenditure, its probable settlement is required, and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading those 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

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Notes to the Financial Statements for the year ended 31st March 2023.

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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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

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

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortization

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class Depreciation method and rate
Fixtures and Fittings Straight line - 33.33%

Trade debtors

are amounts due from customers for merchandise sold or services performed in the ordinary course of business is recognized initially at the transaction price. They are subsequently

COVENTRY IQRA TRUST UK TRUSTEES' REPORT

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Notes to the Financial Statements for the year ended 31st March 2023.

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measured at amortized cost using the effective interest method, less provision for impairment. Provision for the impairment of is established when there is objective evidence that they will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortized cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognized as charge to the Statement of Financial Activities over the period of the relevant borrowing. Interest expense is recognized on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognized when the charity becomes a party to the Contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the Contractual arrangements entered. An equity instrument is any contract that evidences a Residual interest in the assets of the charity after deducting all its liabilities.

2. Activities from generated funds

	Restricted	Unrestricted	Funds 20232	Funds 2022
Friday Collections	0	0	0	0
Education establishment	0	5,775	5,775	4,115
Sub-total	0	5,775	5,775	4,115

COVENTRY IQRA TRUST UK TRUSTEES' REPORT

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Notes to the Financial Statements for the year ended 31st March 2023.

3.Charitable Activities Resources

Donation and Subscription	35,967	0	35,967	7,958
Others	6,281	0	6,281	3,595
Sub-total	42,248	0	42,248	11,553

4.Total resources Expended

Direct costs

Governance costs	0	0	0	700
Accountancy fees (provision for 2023	0	350	350	350

Support costs

Community Centre maintenance	0	0	0	0
Water bills	0	990	990	605
Utilities (Gas & Electricity	0	886	886	857
Council tax	0	1,645	1,645	1,420
Charitable giving	0	45	45	3,365
Events	0	0	0	0
Printing and stationery	0	0	0	0
Sub-total	0	3,916	3,916	7,297

5.Creditors falling due after a year	0	1,091	1,091	350
Sub-total	0	1,091	1,091	350

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Notes to the Financial Statements for the year ended 31st March 2023.

6. Creditors due more than a year

Free interest Loan	2,750	0	2,750	2,750
Sub-total	2,750	0	2,750	2,750

7. Analysis of Funds

Balance from forward	52,132	99,966	152,098	143,727
add. Resources earned during the year	42,248	5,775	48,022	15,668
less: Resources expended the year	0	3,916	3,916	7,297
Total funds at the end of the year	94,380	101,825	196,204	152,098

8. Net Assets by Funds

Tangible Assets	0	141,679	141,679	138,000
add: Current Assets	2,750	55,616	58,366	17,198
Less: Creditors falling due within a year	0	1,091	1,091	350
Less: Creditors due more than a year	2,750	0	2,750	2,750
Net Assets	0	196,204	196,204	152,098

9. Fixed Assets

	Freehold Bldg.2023	Furn&Equip	Total 2022
Balance brought forward	138,000	0	138,000
Add: addition during the year	3,679	0	0
Sub-total	141,679	0	138,000
Less: Depreciation during the year	0	0	0
Less: Accumulated depreciation b/f	0	0	0
Net Book Value	141,679	0	138,000

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Notes to the Financial Statements for the year ended 31st March 2023.

10. Cash Flows Statements

Cash on Hand and at Bank	16,490.29
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Add: Inflows during the year

Donation & Subscription	35,966.9	
Education establishment	5,774.50	
Friday Collection	0.00	
Internal transfer from UIC	706.88	
Other	<u>6,281.00</u>	48,729.28

Less: Cash Outflows during the year

Sundries Creditors	350.00	
Community Centre maintenance	0	
Water bills	659.92	
Utilities (Gas Electricity	886.00	
Council tax	1,233.63	
Charitable giving	45.00	
Property Renovation	<u>3,678.56</u>	<u>6,853.11</u>
Cash on Hand and at Bank		<u><u>58,366.46</u></u>

Water bills#

Payment during the year	660	
Arrears	<u>330</u>	990

Council tax bills#

Payment during the year	1234	
Arrears	<u>411</u>	1,645