

Charity registration number: 1187230

# Al Furqan Education Trust (CIO)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

**Al Furqan Education Trust (CIO)**

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## **Al Furqan Education Trust (CIO)**

### **Reference and Administrative Details**

#### **Trustees**

Mr Ali Hussein Hassan

Mr Abubakar Abdi Hussein

Mr Abdirizak Hirad Mohamed

Mr Ismail Abdisamad Mohamud

Mr Abdulsatar Abdi Aden

#### **Principal Office**

41 Cross Lances Road

Hounslow

TW3 2AD

#### **Charity Registration Number**

1187230

#### **Independent Examiner**

Nasir Rafiq

Dua Governance

123-131 Bradford Street

Digbeth

Birmingham

B12 0NS

## **Al Furqan Education Trust (CIO)**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

#### **Objectives and activities**

##### ***Public benefit***

The charity's activities are designed to benefit the Muslim community in the London Borough of Hounslow in particular and the whole community in general. In view of this, the trustees confirm that they have had due regard to the public benefit guidance and they have complied with the duty in s. 37 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and performance**

##### **Building update**

We continued to progress with the planning permission application for the ground floor and part of the second floor as a place of worship. We aimed to start a refurbishment project to upgrade the existing toilets, wuduu area for both male and female once approval is received. We will be installing Electric chargers in our car park and creating more green areas within the premisses in-line with the approved planning permission.

##### **CIO Registration**

As we are now a registered Incorporated Charity, we have completed transfer of assets to the CIO. Most of the remaining transfer processes were completed from the Trust to the CIO.

The main projects undertaken during the financial year were:

##### **a) Masjid**

Al Furqan also provides a fully functioning place of prayer, where the 5 daily prayers, Taraweeh prayers and all prayer services are established. The prayer services cater to both men and women. Lectures and lessons are also conducted in the Masjid for the benefit of the worshippers.

##### **b) Madrasah**

The Madrasah is one of the main services provided by Al Furqan. The Madrasah, which runs weekends and in the evenings, caters for both boys and girls over the age of 6. The madrasah is standardized and supported by a well thought-out and prepared curriculum that caters to the students who attend. There are also assessments and experienced teachers. The madrasah runs on Tuesdays and Thursday between 5-8pm and Saturdays and Sundays from 9am to 4pm. Registration takes place twice a year for new students.

##### **c) Ramadan Project**

Muslims look forward to the holy month of Ramadan. Ramadan is a month filled with various types of worship; including prayers, giving charity, fasting and bonding with fellow Muslims.

##### **d) Eid Project**

The Eid event has been the main highlight of the year for the local community, where they get to meet up with family members, friends and local members of Al Furqan. The event has been a great success and has garnered

positive publicity from many businesses, charities, restaurants and individuals who wish to participate with Al Furqan in delivering this project in the best possible way.

e) Children Sports/Youth Project

Al Furqan aims to provide a range of activities to busy the youth and create a platform for them whereby they can voice their needs and concerns. Youth are a vital part of any community and we at Al Furqan, therefore find it important to have many services available for them. We aim to empower the youth of our local community with the necessary education; both Islamic and academic, to produce individuals who will have a positive impact on their communities at large.

The Trust has organised football sessions, gaming, sleepovers and other social activities on a weekly and monthly basis. Al Furqan has recently prepared a youth club for our local young community so they can come and spend their time with friends and give them an opportunity to socialise outside of school. The youth club will have many different activities.

f) Women Project

Women from different backgrounds come together to socialise, have lessons and get advice regarding many different matters.

The Trust has also successfully organised a number of annual dinners specifically for women. These dinners have been a great success and many more future annual dinners will hopefully be organised. These events were organised and implemented by a number of women who live in the borough.

g) Social activities and counselling

Muslims turn to the mosque for help and advice in all matters of their life. The trust has trained Imams to provide counselling and advice on concerns that the community may have, such as death, cultural difficulties, marriage breakdowns, bullying and other social issues.

The Trust also assists with filling in forms, speaking to councils on behalf of worshippers and various other types of assistance that may be of general help to the public.

Al Furqan has also held a number of national social activities for the benefit of families and the general public who enjoy days out. The Trust has previously hired coaches for trips to various beaches, funfairs and theme parks. These trips usually happen in the summer.

## **Al Furqan Education Trust (CIO)**

### **Trustees' Report**

#### **Financial review**

During the year, the charity income was £426k of which £43,968 (2021: £2,848,000) was a grant donated from Al Furqan Education Trust (Charity no. 1142790). Charity expenditure was £440k (2021: £52k). The charity total reserves stood at £2.47m (2021: £2.48m)

The grant represents the donation of the buildings from the charity to the new Charity Incorporated Organisation (CIO), Al Furqan Education (Charity no. 1187230).

#### **Structure, governance and management**

##### ***Nature of governing document***

The Charity is constituted as a Charitable Incorporated Organisation (CIO), as a body corporate under Part 11 of the Charities Act 2011 on the 06 Oct 2020. The CIO registered with the Charity Commission on the same day.

##### ***Organisational structure***

Trustees are legally responsible for the governance and management of the charity. Trustees are responsible of setting strategies and policies for ensuring these are implemented.

##### ***Major risks and management of those risks***

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed potential risks.

Systems and procedures have been put in place to manage the risks and to mitigate any adverse outcomes.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

31 January 2023

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

*Abubakar Abdi Hussein*

.....

Mr Abubakar Abdi Hussein

Trustee

## **Al Furqan Education Trust (CIO)**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

31 January 2023

Approved by the trustees of the charity on ..... and signed on its behalf by:

*Abubakar Abdi Hussein*

.....  
Mr Abubakar Abdi Hussein  
Trustee



## **Al Furqan Education Trust (CIO)**

### **Independent Examiner's Report to the trustees of Al Furqan Education Trust (CIO)**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 8 to 19.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Al Furqan Education Trust (CIO) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Al Furqan Education Trust (CIO)'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

Since Al Furqan Education Trust (CIO)'s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Al Furqan Education Trust (CIO) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

*Nasir Rafiq*

.....  
Nasir Rafiq  
ICAEW

Dua Governance  
123-131 Bradford Street  
Digbeth  
Birmingham  
B12 0NS  
31 January 2023

Date:.....

# Al Furqan Education Trust (CIO)

## Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Total 31 March 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	144,211	144,211
Other income		281,724	281,724
Total income		425,935	425,935
<b>Expenditure on:</b>			
Charitable activities	4	(439,657)	(439,657)
Total expenditure		(439,657)	(439,657)
Net expenditure		(13,722)	(13,722)
Net movement in funds		(13,722)	(13,722)
<b>Reconciliation of funds</b>			
Total funds brought forward		2,483,300	2,483,300
Total funds carried forward	13	2,469,578	2,469,578
	Note	Unrestricted funds £	Total 31 March 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies		2,535,000	2,535,000
Total income		2,535,000	2,535,000
<b>Expenditure on:</b>			
Charitable activities		(51,700)	(51,700)
Total expenditure		(51,700)	(51,700)
Net income		2,483,300	2,483,300
Net movement in funds		2,483,300	2,483,300
<b>Reconciliation of funds</b>			
Total funds carried forward	13	2,483,300	2,483,300

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 13.

**Al Furqan Education Trust (CIO)**

**(Registration number: 1187230)**  
**Balance Sheet as at 31 March 2022**

	Note	31 March 2022 £	31 March 2021 £
<b>Fixed assets</b>			
Tangible assets	9	2,433,600	2,484,300
<b>Current assets</b>			
Debtors	10	7,220	-
Cash at bank and in hand	11	55,078	-
		62,298	-
<b>Creditors: Amounts falling due within one year</b>	12	(26,320)	(1,000)
<b>Net current assets/(liabilities)</b>		35,978	(1,000)
<b>Net assets</b>		2,469,578	2,483,300
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		2,469,578	2,483,300
<b>Total funds</b>	13	2,469,578	2,483,300

31 January 2023

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on .....  
 and signed on their behalf by:



.....  
 Mr Abubakar Abdi Hussein  
 Trustee

## **Al Furqan Education Trust (CIO)**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **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**

Al Furqan Education Trust (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised 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 recognised 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.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***Gifts in kind***

Gifts in kind are recognised 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 realised.
- (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.

## **Al Furqan Education Trust (CIO)**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Expenditure**

All expenditure is recognised 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 heading 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.

#### ***Grant provisions***

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

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's 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 £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

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:

## **Al Furqan Education Trust (CIO)**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity 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.

#### **Trade creditors**

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised 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's discretion in furtherance of the objectives of the charity.

## **Al Furqan Education Trust (CIO)**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised 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 into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **Al Furqan Education Trust (CIO)**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.



## Al Furqan Education Trust (CIO)

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations to major appeals	100,243	100,243	-
Gifts in kind	43,968	43,968	2,535,000
	144,211	144,211	2,535,000

## 3 Other income

	Unrestricted funds General £	Total 2022 £
HMRC JRS Grants	83,653	83,653
Fees and supplies	165,044	165,044
Rental income	33,027	33,027
	281,724	281,724

## Al Furqan Education Trust (CIO)

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 4 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2022 £	Total 2021 £
Education and Worship	404,237	16,947	4,329	425,513	50,700
Governance	14,144	-	-	14,144	1,000
	<u>418,381</u>	<u>16,947</u>	<u>4,329</u>	<u>439,657</u>	<u>51,700</u>

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
The audit of the charity's annual accounts	-	-	1,000
Independent examiner's fee	3,294	3,294	-
Legal and professional fees	10,850	10,850	-
	<u>14,144</u>	<u>14,144</u>	<u>1,000</u>

#### 6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	31 March 2022 £	31 March 2021 £
Audit fees	-	1,000
Depreciation of fixed assets	<u>50,700</u>	<u>50,700</u>

## Al Furqan Education Trust (CIO)

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 7 Staff costs

The aggregate payroll costs were as follows:

	<b>2022</b>
	<b>£</b>
<b>Staff costs during the year were:</b>	
Wages and salaries	255,094
Social security costs	41,073
Pension costs	1,704
	<u>297,871</u>

No employee received emoluments of more than £60,000 during the year

#### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 9 Tangible fixed assets

	<b>Land and buildings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2021	<u>2,535,000</u>	<u>2,535,000</u>
At 31 March 2022	<u>2,535,000</u>	<u>2,535,000</u>
<b>Depreciation</b>		
At 1 April 2021	50,700	50,700
Charge for the year	<u>50,700</u>	<u>50,700</u>
At 31 March 2022	<u>101,400</u>	<u>101,400</u>
<b>Net book value</b>		
At 31 March 2022	<u>2,433,600</u>	<u>2,433,600</u>
At 31 March 2021	<u>2,484,300</u>	<u>2,484,300</u>

The additions relates to two buildings donated by Al Furqan Education Trust (Charity no:1142790). These buildings are recognised at market value.

# Al Furqan Education Trust (CIO)

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 10 Debtors

	31 March 2022 £
Other debtors	<u>7,220</u>

### 11 Cash and cash equivalents

	31 March 2022 £
Cash at bank	<u>55,078</u>

### 12 Creditors: amounts falling due within one year

	31 March 2022 £	31 March 2021 £
Trade creditors	1,000	1,000
Other creditors	21,540	-
Accruals	<u>3,780</u>	<u>-</u>
	<u>26,320</u>	<u>1,000</u>

### 13 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General	<u>2,483,300</u>	425,935	(439,657)	<u>2,469,578</u>
		<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2021 £</b>

### Unrestricted funds

General	<u>2,535,000</u>	<u>(51,700)</u>	<u>2,483,300</u>
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### 14 Analysis of net assets between funds

# **Al Furqan Education Trust (CIO)**

## **Notes to the Financial Statements for the Year Ended 31 March 2022**

	<b>Unrestricted funds General £</b>	<b>Total funds 31 March 2022 £</b>
Tangible fixed assets	2,433,600	2,433,600
Current assets	62,298	62,298
Current liabilities	(26,320)	(26,320)
Total net assets	<u>2,469,578</u>	<u>2,469,578</u>
	<b>Unrestricted funds General £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	2,484,300	2,484,300
Current liabilities	(1,000)	(1,000)
Total net assets	<u>2,483,300</u>	<u>2,483,300</u>