

Charity registration number: 1187230

# Al Furqan Education Trust (CIO)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

**Al Furqan Education Trust (CIO)**

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

### **Reference and Administrative Details**

<b>Trustees</b>	Mr Ali Hussein Hassan
	Mr Abubakar Abdi Hussein
	Mr Abdirizak Hirad Mohamed
	Mr Ismail Abdisamad Mohamud
	Mr Abdulsatar Abdi Aden
<b>Principal Office</b>	41 Cross Lances Road Hounslow TW3 2AD
<b>Charity Registration Number</b>	1187230
<b>Independent Examiner</b>	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 2023.

#### **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**

Trustees' Report: April 2022 – March 2023

The Trust's activities resumed post-COVID, and the centre's attendance has increased, necessitating fully functioning facilities. To meet this demand, enhancements are underway, including the expansion of washrooms for both men and women.

##### **Building update.**

The planning permission was granted in June 2022, and subsequently, the refurbishment project commenced. As part of this initiative, new ladies' toilets with disabled facilities were successfully constructed. The project will proceed with the development of men's toilets and ablution facilities in the next phase.

The main projects undertaken during the financial year were:

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

Al Furqan provides a fully functioning place of prayer, where the 5 daily prayers, Tarawih are prayers and all prayer services established. The prayer services cater to both men and women. Lectures and lessons are 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. Students are assessed by experienced teachers at end of the term. 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.

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

### **Trustees' Report**

#### **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.

Al Furqan has been organising Tarawih prayers (Night prayers) since its inception during the month of Ramadan.

Taraweeh prayers and Iftar programs were catered to the community within the centre. The entire community expressed delight as these services returned to normal following the government guidelines post-lockdown.

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

The Eid project resumed, and both Eids were joyfully conducted in the park. The community came together, enjoying the festivities with prayers and a fun fair that featured rides for children.

#### **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.

#### **f) Women Project**

Women from different backgrounds come together to socialise, have lessons and get advice regarding many different matters. The Trust women programs are expanding, now reaching various communities within the borough, the sisters hall is fully booked and cater for different classes every week.

#### **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 the 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.

### **Financial review**

During the year, the charity income was £452k (2022: £426k). Charity expenditure was £486k (2022: £440k). The charity total reserves stood at £2.44m (2021: £2.47m).

### **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.

## Al Furqan Education Trust (CIO)

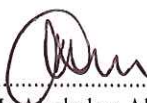
### Trustees' Report

#### *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.

The annual report was approved by the trustees of the charity on 21/2/2017 and signed on its behalf by:



.....  
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.

Approved by the trustees of the charity on .....2/2/24..... and signed on its behalf by:



.....  
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 2023 which are set out on pages 7 to 18.

#### **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

02/02/2024

Date:.....



# Al Furqan Education Trust (CIO)

## Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	451,975	451,975
Other income		<u>155</u>	<u>155</u>
Total income		<u>452,130</u>	<u>452,130</u>
<b>Expenditure on:</b>			
Raising funds		(11,613)	(11,613)
Charitable activities	4	<u>(474,553)</u>	<u>(474,553)</u>
Total expenditure		<u>(486,166)</u>	<u>(486,166)</u>
Net expenditure		<u>(34,036)</u>	<u>(34,036)</u>
Net movement in funds		(34,036)	(34,036)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,469,578</u>	<u>2,469,578</u>
Total funds carried forward	12	<u>2,435,542</u>	<u>2,435,542</u>
	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies		144,211	144,211
Other income		<u>281,724</u>	<u>281,724</u>
Total income		<u>425,935</u>	<u>425,935</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(439,657)</u>	<u>(439,657)</u>
Total expenditure		<u>(439,657)</u>	<u>(439,657)</u>
Net expenditure		<u>(13,722)</u>	<u>(13,722)</u>
Net movement in funds		(13,722)	(13,722)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,483,300</u>	<u>2,483,300</u>
Total funds carried forward	12	<u>2,469,578</u>	<u>2,469,578</u>

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

The funds breakdown for 2022 is shown in note 12.

**Al Furqan Education Trust (CIO)**

(Registration number: 1187230)  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	2,382,900	2,433,600
<b>Current assets</b>			
Debtors	9	7,220	7,220
Cash at bank and in hand	10	<u>75,692</u>	<u>55,078</u>
		82,912	62,298
<b>Creditors: Amounts falling due within one year</b>	11	<u>(30,270)</u>	<u>(26,320)</u>
<b>Net current assets</b>		<u>52,642</u>	<u>35,978</u>
<b>Net assets</b>		<u>2,435,542</u>	<u>2,469,578</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,435,542</u>	<u>2,469,578</u>
<b>Total funds</b>	12	<u>2,435,542</u>	<u>2,469,578</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 2/7/2024 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 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**

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 2023**

#### **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.

#### ***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.

#### ***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.

#### **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:

#### **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.



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

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **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.

#### **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.

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

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### ***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 2023

#### *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 2023

#### *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 2023 £	Total 2022 £
Donations and legacies;			
Donations to major appeals	451,975	451,975	100,243
Gifts in kind	-	-	43,968
	<u>451,975</u>	<u>451,975</u>	<u>144,211</u>

#### 3 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
HMRC JRS Grants	-	-	83,653
Fees and supplies	155	155	165,044
Rental income	-	-	33,027
	<u>155</u>	<u>155</u>	<u>281,724</u>

#### 4 Expenditure on charitable activities

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

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

	Activity undertaken directly £	Grant funding of activity £	Total 2022 £	Total 2021 £
Education and Worship	449,122	11,613	460,735	425,513
Governance	25,431	-	25,431	14,144
	<u>474,553</u>	<u>11,613</u>	<u>486,166</u>	<u>439,657</u>

### **5 Net incoming/outgoing resources**

Net outgoing resources for the year include:

	2023 £	2022 £
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 2023

#### 6 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	266,186	255,094
Social security costs	25,810	41,073
Pension costs	-	1,704
	<u>291,996</u>	<u>297,871</u>

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

#### 7 Taxation

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

#### 8 Tangible fixed assets

	Land and buildings £	Total £
<b>Cost</b>		
At 1 April 2022	<u>2,535,000</u>	<u>2,535,000</u>
At 31 March 2023	<u>2,535,000</u>	<u>2,535,000</u>
<b>Depreciation</b>		
At 1 April 2022	101,400	101,400
Charge for the year	<u>50,700</u>	<u>50,700</u>
At 31 March 2023	<u>152,100</u>	<u>152,100</u>
<b>Net book value</b>		
At 31 March 2023	<u>2,382,900</u>	<u>2,382,900</u>
At 31 March 2022	<u>2,433,600</u>	<u>2,433,600</u>

#### 9 Debtors

	2023 £	2022 £
Other debtors	<u>7,220</u>	<u>7,220</u>

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

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **10 Cash and cash equivalents**

	2023 £	2022 £
Cash at bank	<u>75,692</u>	<u>55,078</u>

### **11 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	-	1,000
Other creditors	26,320	21,540
Accruals	<u>3,950</u>	<u>3,780</u>
	<u>30,270</u>	<u>26,320</u>

### **12 Funds**

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General	<u>2,469,578</u>	<u>452,130</u>	<u>(486,166)</u>	<u>2,435,542</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General	<u>2,483,300</u>	<u>425,935</u>	<u>(439,657)</u>	<u>2,469,578</u>

## Al Furqan Education Trust (CIO)

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2023 £
Tangible fixed assets	2,382,900	2,382,900
Current assets	82,912	82,912
Current liabilities	(30,270)	(30,270)
Total net assets	<u>2,435,542</u>	<u>2,435,542</u>
	Unrestricted funds General £	Total funds 2022 £
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>

#### 14 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>55,078</u>	<u>20,614</u>	<u>75,692</u>
Net debt	<u>55,078</u>	<u>20,614</u>	<u>75,692</u>
	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>-</u>	<u>55,078</u>	<u>55,078</u>
Net debt	<u>-</u>	<u>55,078</u>	<u>55,078</u>