

East Anglian Bangladeshi Islamic Trust

Charity No. 01190589

Trustees' Report and Unaudited Accounts

30 September 2022

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INCORPORATION

The charitable company was incorporated on 28 July 2020 and commenced trading 1st October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a Limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees present their report with the unaudited financial statements of the charity for the year ended 30 September 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 01190589

Trustees

The following trustees served during the year:

T.R Lucky (Appointed 28th July 2020)

M Uddin (Appointed 28th July 2020)

A Hussain (Appointed 28th July 2020)

M M Sheikh (Appointed 28th July 2020)

M K Ali (Appointed 28th July 2020)

Y Ahmed ((Appointed 28th July 2020)

G Miah (Appointed 28th July 2020)

N Ahmed (Appointed 28th July 2020)

FM Choudhury (Appointed 28th July 2020)

JUddil (Appointed 28th July 2020)

Independent Examiner

Prime Accountants

Chartered Secretary & Accountants

29A New Road

Whitechapel

London

E1 1HE

Statement of trustees' responsibilities in relation to the financial statements

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

East Anglian Bangladeshi Islamic Trust
Trustees Annual Report



N Ahmed - Trustee
Trustee
30 September 2022

Independent Examiner's Report to the trustees of East Anglian Bangladeshi Islamic Trust

I report to the trustees on my examination of the financial statements of East Anglian Bangladeshi Islamic Trust for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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

I have completed my examination. I can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Moin Nayeem ACISFA MIPA MAAT
Chartered Governance Institute
Prime Accountants
29A New Road
Whitechapel
London
E1 1HE

30 September 2022

East Anglian Bangladeshi Islamic Trust
Statement of Financial Activities
for the year ended 30 September 2022

		Unrestricted		
		funds	Total funds	Total funds
		2022	2022	2021
	Notes	£	£	£
Income and endowments				
from:				
Donations and legacies	3	26,324	26,324	16,686
Other	4	-	-	165,920
Total		26,324	26,324	182,606
Expenditure on:				
Raising funds	5	-	-	5,189
Other	6	14,898	14,898	23,538
Total		14,898	14,898	28,727
Net gains on investments		-	-	-
Net income	7	11,426	11,426	153,879
Transfers between funds		-	-	-
Net income before other gains/ (losses)		11,426	11,426	153,879
Other gains and losses				
Net movement in funds		11,426	11,426	153,879
Reconciliation of funds:				
Total funds brought forward		153,879	153,879	-
Total funds carried forward		165,305	165,305	153,879

East Anglian Bangladeshi Islamic Trust**Balance Sheet**

at 30 September 2022

Charity No. 01190589

		2022	2021
		£	£
Fixed assets			
Tangible assets	9	145,881	147,125
		<u>145,881</u>	<u>147,125</u>
Current assets			
Debtors	10	6,499	9,500
Cash at bank and in hand		13,876	1,499
		<u>20,375</u>	<u>10,999</u>
Creditors: Amount falling due within one year	11	(5,196)	(4,245)
		<u>15,179</u>	<u>6,754</u>
Net current assets			
		15,179	6,754
Total assets less current liabilities		<u>161,060</u>	<u>153,879</u>
Net assets excluding pension asset or liability		<u>161,060</u>	<u>153,879</u>
Total net assets		<u>161,060</u>	<u>153,879</u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		165,305	153,879
		<u>165,305</u>	<u>153,879</u>
Reserves	12		
Total funds		<u>165,305</u>	<u>153,879</u>

Approved by the trustees on 30 September 2022

And signed on their behalf by:



N Ahmed - Trustee

Trustee

30 September 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	16,686	16,686
Other	165,920	165,920
Total	182,606	182,606
Expenditure on:		
Raising funds	5,189	5,189
Other	23,538	23,538
Total	28,727	28,727
Net income	153,879	153,879
Net income before other gains/ (losses)	153,879	153,879
Other gains and losses:		
Net movement in funds	153,879	153,879
Reconciliation of funds:		
Total funds carried forward	153,879	153,879

3 Income from donations and legacies

Unrestricted	Total 2022	Total 2021
£	£	£
26,324	26,324	16,686
26,324	26,324	16,686

4 Other income

Total 2022	Total 2021
£	£
-	165,920
-	165,920

5 Expenditure on raising funds

	Total 2022 £	Total 2021 £
<i>Investment management costs</i>	-	5,189
	-	5,189

6 Other expenditure

	Unrestricted £	Total 2022 £	Total 2021 £
Employee costs	7,090	7,090	11,144
Premises costs	4,862	4,862	6,042
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	-	517
General administrative costs	1,028	1,028	1,927
Legal and professional costs	1,918	1,918	3,908
	14,898	14,898	23,538

7 Net income before transfers

	2022 £	2021 £
This is stated after charging:		
Depreciation of owned fixed assets	-	517

8 Staff costs

	2022	2021
Salaries and wages	6,084	11,144
Pension costs	1,006	-
	7,090	11,144

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	£	£	£	£
Cost or revaluation				
At 1 October 2021	145,881	-	-	145,881
At 30 September 2022	145,881	-	-	145,881
Net book values				
At 30 September 2022	145,881	-	-	145,881
At 30 September 2021	145,881	-	-	145,881

10 Debtors

	2022 £	2021 £
Other debtors	6,499	9,500
	6,499	9,500

Notes to the Accounts

11 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other taxes and social security	-	544
Other creditors	4,244	3,701
Accruals	952	-
	<u>5,196</u>	<u>4,245</u>

12 Movement in funds

	At 1 October 2021	Incoming resources (including other gains/ losses) £	Resources expended £	At 30 September 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	153,879	26,324	(14,898)	165,305
Total funds	<u>153,879</u>	<u>26,324</u>	<u>(14,898)</u>	<u>165,305</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	145,881	145,881
Net current assets	15,179	15,179
	<u>161,060</u>	<u>161,060</u>

14 Reconciliation of net debt

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash and cash equivalents	1,499	12,377	13,876
	<u>1,499</u>	<u>12,377</u>	<u>13,876</u>
Net debt	<u>1,499</u>	<u>12,377</u>	<u>13,876</u>

15 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2022	2021
	£	£
The pension cost charge to the charity amounted to:	<u>1,006</u>	<u>-</u>

East Anglian Bangladeshi Islamic Trust

Statement of Cash flows

for the year ended 30 September 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	11,426	153,879
Adjustments for:		
Decrease/ (Increase) in trade and other receivables	3,001	(9,500)
Increase in trade and other payables	951	4,245
Net cash provided by/ (used in) operating activities	<u>15,378</u>	<u>(16,779)</u>
Net cash from investing activities	<u>-</u>	<u>165,920</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	15,378	149,141
Cash and cash equivalents at the beginning of the year	1,499	-
Cash and cash equivalents at the end of the year	<u>16,877</u>	<u>149,141</u>
Components of cash and cash equivalents		
Cash and bank balances	13,876	1,499
	<u>13,876</u>	<u>1,499</u>

East Anglian Bangladeshi Islamic Trust
Detailed Statement of Financial Activities
for the year ended 30 September 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	26,324	26,324	16,686
	<u>26,324</u>	<u>26,324</u>	<u>16,686</u>
Other	-	-	165,920
	<u>-</u>	<u>-</u>	<u>165,920</u>
Total income and endowments	26,324	26,324	182,606
Expenditure on:			
Investment management costs	-	-	5,189
	<u>-</u>	<u>-</u>	<u>5,189</u>
Total of expenditure on raising funds	-	-	5,189
Employee costs			
Salaries/wages	6,084	6,084	11,144
Pension costs	1,006	1,006	-
	<u>7,090</u>	<u>7,090</u>	<u>11,144</u>
Premises costs			
Rent	816	816	-
Rates	-	-	2,220
Light, heat and power	2,931	2,931	3,078
Premises insurances	-	-	744
Premises repairs and maintenance	1,115	1,115	-
	<u>4,862</u>	<u>4,862</u>	<u>6,042</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	-	-	208
Depreciation of	-	-	309
General insurances	791	791	-
Stationery and printing	-	-	965
Sundry expenses	-	-	765
Telephone, fax and broadband	237	237	197
	<u>1,028</u>	<u>1,028</u>	<u>2,444</u>
Legal and professional costs			
Accountancy and bookkeeping	1,918	1,918	3,908
	<u>1,918</u>	<u>1,918</u>	<u>3,908</u>

East Anglian Bangladeshi Islamic Trust
Detailed Statement of Financial Activities

Total of expenditure of other costs	14,898	14,898	23,538
Total expenditure	14,898	14,898	28,727
Net gains on investments	-	-	-
Net income	11,426	11,426	153,879
Net income before other gains/ (losses)	11,426	11,426	153,879
Other Gains	-	-	-
Net movement in funds	11,426	11,426	153,879
Reconciliation of funds:			
Total funds brought forward	153,879	153,879	-
Total funds carried forward	165,305	165,305	153,879