

East Anglian Bangladeshi Islamic Trust

Charity No. 01190589

Trustees' Report and Unaudited Accounts

30 September 2023

East Anglian Bangladeshi Islamic Trust
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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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 01190589

Trustees

The following trustees served during the year:

M Uddin (Appointed 28th July 2020)

A Hussain (Appointed 28th July 2020)

S A Ali (Appointed 28th November 2022)

M J Uddin (Appointed 28th November 2022)

J A Ali (Appointed 28th November 2022)

A Safique (Appointed 28th November 2022)

N Ahmed (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

A handwritten signature in black ink, appearing to read 'N Ahmed', with a stylized, cursive script.

N Ahmed - Trustee
Trustee
21 August 2024

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 2023.

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').

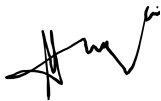
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 ACIS AFA MIPA MAAT
Chartered Governance Institute
Prime Accountants 29A New Road
Whitechapel London E1 1HE

21 August 2024

East Anglian Bangladeshi Islamic Trust
Statement of Financial Activities
for the year ended 30 September 2023

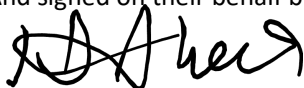
		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes			
Income and endowments from:				
Donations and legacies	3	31,406	31,406	26,324
Other	4	-	-	-
Total		31,406	31,406	26,324
Expenditure on:				
Raising funds	5	-	-	-
Other	6	20,450	20,450	14,898
Total		20,450	20,450	14,898
Net gains on investments		-	-	-
Net income	7	10,956	10,956	11,426
Transfers between funds		-	-	-
Net income before other gains/(losses)		10,956	10,956	11,426
Other gains and losses				
Net movement in funds		10,956	10,956	11,426
Reconciliation of funds:				
Total funds brought forward		165,305	165,305	153,879
Total funds carried forward		176,261	176,261	165,305

East Anglian Bangladeshi Islamic Trust**Balance Sheet****at 30 September 2023****Charity No. 01190589**

		2023	2022
		£	£
Fixed assets			
Tangible assets	9	<u>145,881</u>	<u>145,881</u>
		145,881	145,881
Current assets			
Debtors	10	6,499	6,499
Cash at bank and in hand		<u>24,020</u>	<u>13,876</u>
		30,519	20,375
Creditors: Amount falling due within one year	11	<u>(5,387)</u>	<u>(5,196)</u>
Net current assets		25,132	15,179
Total assets less current liabilities		171,013	161,060
Net assets excluding pension asset or liability		<u>171,013</u>	<u>161,060</u>
Total net assets		<u>171,013</u>	<u>161,060</u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		176,261	165,305
		<u>176,261</u>	<u>165,305</u>
Reserves	12		
Total funds		<u>176,261</u>	<u>165,305</u>

Approved by the trustees on 30 September 2023

And signed on their behalf by:



N Ahmed - Trustee

Trustee

21 August 2024

East Anglian Bangladeshi Islamic Trust
Notes to the Accounts
for the year ended 30 September 2023

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 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	26,324	26,324
Other	-	-
Total	26,324	26,324
Expenditure on:		
Raising funds	-	-
Other	14,898	14,898
Total	14,898	14,898
Net income	11,426	11,426
Net income before other gains/(losses)	11,426	11,426
Other gains and losses:		
Net movement in funds	11,426	11,426
Reconciliation of funds:		
Total funds carried forward	165,305	165,305.

3 Income from donations and legacies

Unrestricted	Total 2023	Total 2022
£	£	£
31,406	31,406	26,324
<u>31,406</u>	<u>31,406</u>	<u>26,324</u>

4 Other income

Total 2023	Total 2022
£	£
-	-
<u>-</u>	<u>-</u>

East Anglian Bangladeshi Islamic Trust
Notes to the Accounts

5 Expenditure on raising funds.

	Total 2023 £	Total 2022 £
<i>Investment management costs</i>	-	-
	-	-

6 Other expenditure

	Unrestricted £	Total 2023 £	Total 2022 £
Employee costs	7,785	7,785	7,090
Premises costs	9,803	9,803	4,862
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	-	-
General administrative costs	2,255	2,255	1,028
Legal and professional costs	607	607	1,918
	<u>20,450</u>	<u>20,450</u>	<u>14,898</u>

7 Net income before transfers

	2023 £	2022 £
This is stated after charging:		
Depreciation of owned fixed assets	-	-

8 Staff costs

	2023	2022
Salaries and wages	7,526	6,084
Pension costs	259	1,006
	<u>7,785</u>	<u>7,090</u>

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

9 Tangible fixed assets

	£	£	£	£
Cost or revaluation				
At 1 October 2022	145,881	-	-	145,881
At 30 September 2023	<u>145,881</u>	<u>-</u>	<u>-</u>	<u>145,881</u>
Net book values				
At 30 September 2023	<u>145,881</u>	<u>-</u>	<u>-</u>	<u>145,881</u>
At 30 September 2022	<u>145,881</u>	<u>-</u>	<u>-</u>	<u>145,881</u>

10 Debtors

	2023 £	2022 £
Other debtors	6,499	6,499
	<u>6,499</u>	<u>6,499</u>

East Anglian Bangladeshi Islamic Trust
Notes to the Accounts

11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	191	
Other creditors	5,196	4,244
Accruals	-	952
	<u>5,387</u>	<u>5,196</u>

Movement in funds

	At 1 October 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 30 September 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	165,305	31,406	(20,450)	176,261
Total funds	<u>165,305</u>	<u>31,406</u>	<u>(20,450)</u>	<u>176,261</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	145,881	145,881
Net current assets	<u>25,132</u>	<u>25,132</u>
	<u>171,013</u>	<u>171,013</u>

14 Reconciliation of net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash and cash equivalents	<u>13,876</u>	<u>10,193</u>	<u>24,070</u>
	13,876	10,193	24,070
Net debt	<u>13,876</u>	<u>10,193</u>	<u>24,070</u>

15 Commitments

Operating lease commitments

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

	2023	2023	2022	2022
	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>259</u>	<u>-</u>

East Anglian Bangladeshi Islamic Trust
Statement of Cash flows
for the year ended 30 September 2023

	2023	2022
	£	£
Cash flows from operating activities.		
Net income per Statement of Financial Activities	11,426	11,426
Adjustments for:		
Decrease/(Increase) in trade and other receivables	0	3,001
Decrease/Increase in trade and other payables	(760)	951
Net cash provided by/(used in) operating activities	<u>10,666</u>	<u>15,378</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	10,666	15,378
Cash and cash equivalents at the beginning of the year	13,876	1,499
Cash and cash equivalents at the end of the year	<u>24,542</u>	<u>16,877</u>
Components of cash and cash equivalents		
Cash and bank balances	24,070	13,876
	<u>24,070</u>	<u>13,876</u>

East Anglian Bangladeshi Islamic Trust
Detailed Statement of Financial Activities
for the year ended 30 September 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	31,406	31,406	26,324
	<u>31,406</u>	<u>31,406</u>	<u>26,324</u>
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total income and endowments	31,406	31,406	26,324
Expenditure on:			
Investment management costs	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total of expenditure on raising funds	-	-	
Employee costs			
Salaries/wages	7,526	7,526	6,084
Pension costs	259	259	1,006
	<u>7,785</u>	<u>7,785</u>	<u>7,090</u>
Premises costs			
Rent	1,338	1,338	816
Rates	-	-	-
Light, heat and power	3,128	3,128	2,931
Premises insurances	-	-	-
Premises repairs and maintenance	5,337	5,337	1,115
	<u>9,803</u>	<u>9,803</u>	<u>4,862</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	-	-	-
Depreciation of	-	-	-
General insurances	821	821	791
Stationery and printing	515	515	-
Sundry expenses	784	784	-
Telephone, fax and broadband	135	135	237
	<u>2,255</u>	<u>2,255</u>	<u>1,028</u>
Legal and professional costs			
Accountancy and bookkeeping	607	607	1,918
	<u>607</u>	<u>607</u>	<u>1,918</u>


East Anglian Bangladeshi Islamic Trust
Detailed Statement of Financial Activities

Total of expenditure of other costs	20,450	20,450	14,898
Total expenditure	20,450	20,450	14,898
Net gains on investments	-	-	-
Net income	10,956	10,956	11,426
Net income before other gains/(losses)	10,956	10,956	11,426
Other Gains	-	-	-
Net movement in funds	10,956	10,956	11,426
Reconciliation of funds:			
Total funds brought forward	165,305	165,305	153,879
Total funds carried forward	176,261	176,261	165,305

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