

Alyaqeen Trust

Charity No. 1194768

Trustee's Report and Unaudited Accounts

31 January 2024

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The trustee presents their report with the unaudited financial statements of the charity for the year ended 31 January 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1194768

Trustee

The following trustee served during the year:

M. Khalid Habib

Accountants

A H Accountants Ltd

394

Alfreton Raod

NG7 5NE

ACHIEVEMENTS AND PERFORMANCE

A large charity must provide an explanation of any material expenditure occurred to raise income in the future...

The trustee is 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 Trustee is 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

M. Khalid Habib

Trustee

15 October 2024

I report to the trustees on my examination of the financial statements of Alyaqeen Trust for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustee 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.

A H Accountants Ltd

394

Alfreton Raod

NG7 5NE

15 October 2024

Alyaqeen Trust
Statement of Financial Activities
for the year ended 31 January 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	3	11,502	11,502	8,043
Total		11,502	11,502	8,043
Expenditure on:				
Charitable activities	4	8,159	8,159	6,534
Other	5	250	250	150
Total		8,409	8,409	6,684
Net gains on investments		-	-	-
Net income		3,093	3,093	1,359
Transfers between funds		-	-	-
Net income before other gains/(losses)		3,093	3,093	1,359
Other gains and losses				
Net movement in funds		3,093	3,093	1,359
Reconciliation of funds:				
Total funds brought forward		2,188	2,188	829
Total funds carried forward		5,281	5,281	2,188

Alyaqeen Trust

Balance Sheet

at 31 January 2024

Charity No. 1194768

		2024	2023
		£	£
Current assets			
Debtors	7	2,143	934
Cash at bank and in hand		3,389	1,255
		<u>5,532</u>	<u>2,189</u>
Creditors: Amount falling due within one year	8	(251)	(1)
Net current assets		5,281	2,188
Total assets less current liabilities		5,281	2,188
Net assets excluding pension asset or liability		<u>5,281</u>	<u>2,188</u>
Total net assets		<u>5,281</u>	<u>2,188</u>
The funds of the charity			
Restricted funds	9		
Unrestricted funds	9		
General funds		3,093	-
Designated funds		2,188	2,188
		<u>5,281</u>	<u>2,188</u>
Reserves	9		
Total funds		<u>5,281</u>	<u>2,188</u>

Approved by the trustees on 15 October 2024

And signed on their behalf by:

M. Khalid Habib

Trustee

15 October 2024

for the year ended 31 January 2024

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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	8,043	8,043
Total	<u>8,043</u>	<u>8,043</u>
Expenditure on:		
Charitable activities	6,534	6,534
Other	150	150
Total	<u>6,684</u>	<u>6,684</u>
Net income	<u>1,359</u>	<u>1,359</u>
Net income before other gains/(losses)	1,359	1,359
Other gains and losses:		
Net movement in funds	<u>1,359</u>	<u>1,359</u>
Reconciliation of funds:		
Total funds brought forward	829	829
Total funds carried forward	<u><u>2,188</u></u>	<u><u>2,188</u></u>

3 Income from donations and legacies

Unrestricted £	Total 2024 £	Total 2023 £
11,502	11,502	8,043
<u>11,502</u>	<u>11,502</u>	<u>8,043</u>

4 Expenditure on charitable activities

	Unrestricted £	Total 2024 £	Total 2023 £
<i>Expenditure on charitable activities</i>	8,159	8,159	6,534
<i>Governance costs</i>	<u>8,159</u>	<u>8,159</u>	<u>6,534</u>

5 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Legal and professional costs	250	250	150
	<u>250</u>	<u>250</u>	<u>150</u>

6 Staff costs

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

7 Debtors

	2024	2023
	£	£
Trade debtors	2,143	934
	<u>2,143</u>	<u>934</u>

8 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Accruals	251	1
	<u>251</u>	<u>1</u>

9 Movement in funds

	At 1 February 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 January 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	-	11,502	(8,409)	3,093
Designated funds:				
	2,188	-	-	2,188
<i>Total</i>	<u>2,188</u>	<u>-</u>	<u>-</u>	<u>2,188</u>
Total funds	<u>2,188</u>	<u>11,502</u>	<u>(8,409)</u>	<u>5,281</u>

10 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	5,281	5,281
	<u>5,281</u>	<u>5,281</u>

11 Reconciliation of net debt

	At 1 February 2023 £	Cash flows £	At 31 January 2024 £
Cash and cash equivalents	1,255	2,134	3,389
	<u>1,255</u>	<u>2,134</u>	<u>3,389</u>
Net debt	<u>1,255</u>	<u>2,134</u>	<u>3,389</u>

Alyaqeen Trust
Statement of Cash flows
for the year ended 31 January 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	3,093	1,359
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(1,209)	3,066
Increase/(Decrease) in trade and other payables	250	(3,596)
Net cash provided by operating activities	<u>2,134</u>	<u>829</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	2,134	829
Cash and cash equivalents at the beginning of the year	1,255	426
Cash and cash equivalents at the end of the year	<u>3,389</u>	<u>1,255</u>
Components of cash and cash equivalents		
Cash and bank balances	3,389	1,255
	<u>3,389</u>	<u>1,255</u>

Alyaqeen Trust
Detailed Statement of Financial Activities
for the year ended 31 January 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	11,502	11,502	8,043
	<u>11,502</u>	<u>11,502</u>	<u>8,043</u>
Total income and endowments	11,502	11,502	8,043
Expenditure on:			
Charitable activities	8,159	8,159	6,534
	<u>8,159</u>	<u>8,159</u>	<u>6,534</u>
Total of expenditure on charitable activities	8,159	8,159	6,534
Legal and professional costs			
Accountancy and bookkeeping	250	250	150
	<u>250</u>	<u>250</u>	<u>150</u>
Total of expenditure of other costs	250	250	150
Total expenditure	8,409	8,409	6,684
Net gains on investments	-	-	-
	<u>3,093</u>	<u>3,093</u>	<u>1,359</u>
Net income			
Net income before other gains/(losses)	3,093	3,093	1,359
Other Gains	-	-	-
	<u>3,093</u>	<u>3,093</u>	<u>1,359</u>
Net movement in funds	3,093	3,093	1,359
Reconciliation of funds:			
Total funds brought forward	2,188	2,188	829
Total funds carried forward	<u>5,281</u>	<u>5,281</u>	<u>2,188</u>