

Report of the Trustees and
Unaudited Financial Statements for the Period 2 July 2021 to 30 June 2022
for
Mahdi Foundation

Merali's Chartered Accountants
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

Mahdi Foundation

Contents of the Financial Statements **for the Period 2 July 2021 to 30 June 2022**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 6
Detailed Statement of Financial Activities	7

Mahdi Foundation
Report of the Trustees
for the Period 2 July 2021 to 30 June 2022

The trustees present their report with the financial statements of the charity for the period 2 July 2021 to 30 June 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO are:

- To advance the Islamic religion in the United Kingdom and Worldwide for the benefit of the public by supporting the building of Mosques and Islamic community centres, and funding the publication and distribution of literature to enlighten others about the Islamic religion.
- The prevention and relief of poverty in the United Kingdom and Worldwide by providing grants, items, and services to individuals in need and other charities or organisations working to relieve poverty.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, Constitution of CIO (foundation) and constitutes as an charitable incorporated organization.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 1195037

Principal address

246 Northolt Road
Harrow
HA2 8DU

Trustees

M A Jaffer (appointed 2.7.2021)
S H Jaffer (appointed 2.7.2021)
M H Jaffer (appointed 2.7.2021)
Mrs T M Khaki (appointed 2.7.2021)
Mrs M Jaffer (appointed 2.7.2021)

Independent Examiner

Merali's Chartered Accountants
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

Approved by order of the board of trustees on 28 April 2023 and signed on its behalf by:



S H Jaffer - Trustee

Independent Examiner's Report to the Trustees of **Mahdi Foundation**

Independent examiner's report to the trustees of Mahdi Foundation

I report to the charity trustees on my examination of the accounts of Mahdi Foundation (CIO) for the period 2 July 2021 to 30 June 2022.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

1. Examine the accounts under section 145 of the 2011 Act;
2. follow the procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act
3. state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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 the Charity 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 applicable 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.

Mr MPK Merali

Merali's Chartered Accountants
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

28 April 2023

Mahdi Foundation

Statement of Financial Activities
for the Period 2 July 2021 to 30 June 2022

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		200
Investment income	2	<u>27,500</u>
Total		<u>27,700</u>
 EXPENDITURE ON		
Charitable activities		
Donations		10,001
Other		<u>5,280</u>
Total		<u>15,281</u>
 NET INCOME		 12,419
 TOTAL FUNDS CARRIED FORWARD		 <u><u>12,419</u></u>

The notes form part of these financial statements

Mahdi Foundation

Balance Sheet
30 June 2022

		Unrestricted fund £
FIXED ASSETS	Notes	
Investments	4	100
CURRENT ASSETS		
Debtors	5	17,500
Cash at bank		<u>10,099</u>
		27,599
CREDITORS		
Amounts falling due within one year	6	(15,280)
		<hr/>
NET CURRENT ASSETS		<u>12,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,419
		<hr/>
NET ASSETS		<u>12,419</u>
FUNDS	7	
Unrestricted funds		<u>12,419</u>
TOTAL FUNDS		<u>12,419</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2023 and were signed on its behalf by:



S H Jaffer - Trustee

The notes form part of these financial statements

Mahdi Foundation

Notes to the Financial Statements **for the Period 2 July 2021 to 30 June 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Investment

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.

Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	£
Dividend Income	<u>27,500</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 June 2022.

4. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
MARKET VALUE	
Additions	<u>100</u>
NET BOOK VALUE	
At 30 June 2022	<u>100</u>

There were no investment assets outside the UK.

Mahdi Foundation

Notes to the Financial Statements - continued for the Period 2 July 2021 to 30 June 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued income	£ <u>17,500</u>
----------------	--------------------

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ <u>15,280</u>
-----------------	--------------------

7. MOVEMENT IN FUNDS

	Net movement in funds £	At 30/6/22 £
Unrestricted funds		
General fund	12,419	12,419
	<u>12,419</u>	<u>12,419</u>
TOTAL FUNDS		
	<u>12,419</u>	<u>12,419</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,700	(15,281)	12,419
	<u>27,700</u>	<u>(15,281)</u>	<u>12,419</u>
TOTAL FUNDS			
	<u>27,700</u>	<u>(15,281)</u>	<u>12,419</u>

8. RELATED PARTY DISCLOSURES

Mahdi Foundation holds 16.67% shares in Family Eyecare Limited and has recognised dividend income of £27500 from Family Eyecare Limited.

Other Creditors represents amounts payable to Family Eyecare Limited

Accrued Income represents amounts of dividend declared by Family Eyecare Limited to Mahdi Foundation but not received by 30.06.22.

Mahdi Foundation

Detailed Statement of Financial Activities
for the Period 2 July 2021 to 30 June 2022

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	200
Investment income	
Dividend Income	<u>27,500</u>
Total incoming resources	27,700
EXPENDITURE	
Charitable activities	
Grants to institutions	10,001
Support costs	
Governance costs	
Professional Fees	3,600
Accountancy fees	<u>1,680</u>
	<u>5,280</u>
Total resources expended	<u>15,281</u>
Net income	<u><u>12,419</u></u>

This page does not form part of the statutory financial statements