

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30 June 2023**  
**for**  
**Mahdi Foundation**

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

## **Mahdi Foundation**

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## **Mahdi Foundation**

### **Report of the Trustees** **for the Year Ended 30 June 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. 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  
S H Jaffer  
M H Jaffer  
Mrs T M Khaki  
Mrs M Jaffer

Approved by order of the board of trustees on 25/04/24 and signed on its behalf by:



.....  
S H Jaffer - Trustee

**Mahdi Foundation**

**Statement of Financial Activities**  
**for the Year Ended 30 June 2023**

		Year Ended 30/6/23	Period 2/7/21 to 30/6/22
	Notes	Unrestricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	200
Investment income	2	15,000	27,500
<b>Total</b>		<u>15,000</u>	<u>27,700</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donations		32,597	10,001
Other		720	5,280
<b>Total</b>		<u>33,317</u>	<u>15,281</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(18,317)	12,419
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		12,419	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(5,898)</u></u>	<u><u>12,419</u></u>

The notes form part of these financial statements

**Mahdi Foundation**

**Balance Sheet**  
**30 June 2023**

		<b>2023</b>	<b>2022</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	<b>Notes</b>		
Investments	5	100	100
<b>CURRENT ASSETS</b>			
Debtors	6	-	17,500
Cash at bank		2	10,099
		<hr/>	<hr/>
		2	27,599
<b>CREDITORS</b>			
Amounts falling due within one year	7	(6,000)	(15,280)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(5,998)	12,319
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(5,898)	12,419
		<hr/>	<hr/>
<b>NET ASSETS/(LIABILITIES)</b>		(5,898)	12,419
		<hr/>	<hr/>
<b>FUNDS</b>	<b>8</b>		
Unrestricted funds		(5,898)	12,419
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		(5,898)	12,419
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 23/09/24 ..... 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 Year Ended 30 June 2023**

#### **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.

##### **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**

	<b>Year Ended</b> <b>30/6/23</b> <b>£</b>	<b>Period</b> <b>2/7/21</b> <b>to</b> <b>30/6/22</b> <b>£</b>
Dividend Income	15,000	27,500

#### **3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the period ended 30 June 2022.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the period ended 30 June 2022.

**Mahdi Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2023**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**5. FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>MARKET VALUE</b>	
At 1 July 2022 and 30 June 2023	100
<b>NET BOOK VALUE</b>	
At 30 June 2023	100
At 30 June 2022	<u>100</u>

There were no investment assets outside the UK.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
Accrued income	<u>-</u>	<u>17,500</u>

**Mahdi Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2023**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	6,000	15,280
	<u>6,000</u>	<u>15,280</u>

**8. MOVEMENT IN FUNDS**

	At 1/7/22	Net movement in funds	At 30/6/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	12,419	(18,317)	(5,898)
	<u>12,419</u>	<u>(18,317)</u>	<u>(5,898)</u>
<b>TOTAL FUNDS</b>	<u>12,419</u>	<u>(18,317)</u>	<u>(5,898)</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	15,000	(33,317)	(18,317)
	<u>15,000</u>	<u>(33,317)</u>	<u>(18,317)</u>
<b>TOTAL FUNDS</b>	<u>15,000</u>	<u>(33,317)</u>	<u>(18,317)</u>

Comparatives for movement in funds

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

Comparative net movement in funds, included in the above are as follows:

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

**Mahdi Foundation**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2023**

**9. RELATED PARTY DISCLOSURES**

Mahdi Foundation holds 16.67% shares IN Family Eyecare Limited and has recognised dividend income of £15,000 from Family Eyecare Limited.

Other Creditors includes £4,800 amounts payable to Family Eyecare Limited.

**Mahdi Foundation**

**Detailed Statement of Financial Activities**  
**for the Year Ended 30 June 2023**

	Year Ended 30/6/23 £	Period 2/7/21 to 30/6/22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	200
<b>Investment income</b>		
Dividend Income	15,000	27,500
<b>Total incoming resources</b>	15,000	27,700
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	32,597	10,001
<b>Support costs</b>		
<b>Governance costs</b>		
Professional Fees	-	3,600
Accountancy fees	720	1,680
	720	5,280
Total resources expended	33,317	15,281
<b>Net (expenditure)/income</b>	<u>(18,317)</u>	<u>12,419</u>

This page does not form part of the statutory financial statements