

REGISTERED COMPANY NUMBER: 13906100 (England and Wales)
REGISTERED CHARITY NUMBER: 1198128

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
PRESTON MUSLIM EDUCATION COUNCIL

James Todd & Co
Greenbank House
141 Adelphi Street
Preston
Lancashire
PR1 7BH

PRESTON MUSLIM EDUCATION COUNCIL

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for the Year Ended 31 December 2024

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PRESTON MUSLIM EDUCATION COUNCIL

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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

Public Benefit Statement

The objects of the charity are the advancement of the Islamic faith, and to advance education.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and for the advancement of religion.

Significant activities

The charity promotes education with the provision of the school premises for The Preston Muslim Girls' High School.

Volunteers

The charity is dependent upon its volunteers, who are its trustees, and they perform the charity's work, including all administrative functions.

FINANCIAL REVIEW

Financial position

The company was established on 10 February 2022. Its purpose was to incorporate the affairs of an unincorporated charity. The property owned by the unincorporated charity was transferred to the company in June 2022.

The transfer of the activities of the antecedent charity and its property has been notified to and accepted by the Charity Commission.

The income declared on the Statement of Financial Activities reflects the inclusion of the property owned by the antecedent charity into this company's financial statements.

During the year, the charity incurred legal costs in relation to a "right of way" dispute with the neighbours of its property investment. The costs have impacted on both 2023 and 2024 but the dispute has now been resolved and all fees paid.

Investment policy and objectives

The charity receives income from donations and rents generated by investment properties. For the year ended 31 December 2024 the fund generated a surplus of £152,355, (2023: suffered a deficit of £126,191).

There are no restrictions on the charity's power to invest. The trustees decided to acquire an investment property so as to provide a regular source of income for the charity, and income from the investment property totalled £210,000 (2023: £157,500).

Reserves policy

The trustees have established a charity which contains an investment property. The aim of this is to ensure that from a commercial lease the charity has a guaranteed annual income, that is not dependant upon gifts, donations or legacies.

The trustee's anticipate that costs will be incurred to enhance and refurbish the property owned by charity to provide a better resource for its tenants and the pupils of the high school. Any surplus can then be used to support beneficiaries of the charity.

The expenditure of the charity is dependent upon funds generated, and administrative costs are kept to a minimum. In view of this the charity has sufficient reserves to continue for the foreseeable future.

PRESTON MUSLIM EDUCATION COUNCIL

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association dated 10 February 2022, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of members is limited to £1.

Recruitment and appointment of new trustees

Trustees are appointed by the board of trustees, who may also remove trustees should they become unfit to continue in office.

Organisational structure

The charity is managed by its trustees, who meet on a regular basis to address the business of the charity. No trustees receive any remuneration for their services.

Induction and training of new trustees

Training is provided on an ongoing basis and upon commencement for new trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

13906100 (England and Wales)

Registered Charity number

1198128

Registered office

141 Adelphi Street
Preston
Lancashire
PR1 7BH

Trustees

Y A Bux
I H Patel
A S Patel
A Bux
R Seth
A S Isap

Independent Examiner

Mr R H Brain BA(Hons) F.C.A.
James Todd & Co
Greenbank House
141 Adelphi Street
Preston
Lancashire
PR1 7BH

Approved by order of the board of trustees on 25 September 2025 and signed on its behalf by:

Y A Bux - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PRESTON MUSLIM EDUCATION COUNCIL

Independent examiner's report to the trustees of PRESTON MUSLIM EDUCATION COUNCIL ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 R H Brain BA(Hons) F.C.A.
The Institute of Chartered Accountants in England and Wales

James Todd & Co
Greenbank House
141 Adelphi Street
Preston
Lancashire
PR1 7BH

25 September 2025

PRESTON MUSLIM EDUCATION COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

		31.12.24	31.12.23
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	2,500
Investment income	2	210,000	157,500
Total		210,000	160,000
EXPENDITURE ON			
Charitable activities			
Support Costs		57,645	286,191
Net gains on investments		-	1,552,077
NET INCOME		152,355	1,425,886
RECONCILIATION OF FUNDS			
Total funds brought forward		2,891,175	1,465,289
TOTAL FUNDS CARRIED FORWARD		3,043,530	2,891,175

The notes form part of these financial statements

PRESTON MUSLIM EDUCATION COUNCIL

BALANCE SHEET
31 December 2024

		31.12.24	31.12.23
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Investment property	8	3,000,000	3,000,000
CURRENT ASSETS			
Cash at bank		97,480	37,326
CREDITORS			
Amounts falling due within one year	9	(53,950)	(146,151)
NET CURRENT ASSETS		43,530	(108,825)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,043,530	2,891,175
NET ASSETS		3,043,530	2,891,175
FUNDS	10		
Unrestricted funds		3,043,530	2,891,175
TOTAL FUNDS		3,043,530	2,891,175

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2025 and were signed on its behalf by:

Y A Bux - Trustee

The notes form part of these financial statements

PRESTON MUSLIM EDUCATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

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. Rent is recognised on an accruals basis, and donations are recorded when received by the charity.

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.

Allocation and apportionment of costs

Property management costs are those costs incurred to assist the work of the charity, and are support costs in charitable activities. These costs are incurred to ensure that the charity receives the appropriate return from its property investment, and to protect the asset.

Governance costs are those costs that relate to the public accountability of the charity and its compliance with regulations and good practice. Costs of governance are recorded on an accruals basis and the trustees aim to keep these to a minimum.

Investment property

The investment property is initially shown at cost and subsequently at fair value at the reporting date. Any aggregate surplus or deficit being taken to "gains and losses on investment asset" on the Statement of Financial Activities.

Taxation

The charity is exempt from corporation 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.

Foreign currencies

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

PRESTON MUSLIM EDUCATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost. Basic financial liabilities, which include creditors, accruals, loans and borrowings, are initially recognised at transaction price and are subsequently carried at cost.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents receivable	210,000	157,500

3. SUPPORT COSTS

		Governance costs £
Support Costs		57,645

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Independent examination fees	350	300
Accountancy fees	1,138	2,230

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
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No employees received emoluments in excess of £60,000.

The charity had no employees during the period ended 31 December 2023.

PRESTON MUSLIM EDUCATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,500
Investment income	157,500
Total	<u>160,000</u>
EXPENDITURE ON	
Charitable activities	
Support Costs	<u>286,191</u>
Net gains on investments	<u>1,552,077</u>
NET INCOME	1,425,886
RECONCILIATION OF FUNDS	
Total funds brought forward	1,465,289
TOTAL FUNDS CARRIED FORWARD	<u><u>2,891,175</u></u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	<u>3,000,000</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>3,000,000</u></u>
At 31 December 2023	<u><u>3,000,000</u></u>

The investment property has been valued by the trustees on 31 December 2023 on an open market basis. This being the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion.

PRESTON MUSLIM EDUCATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	1,450	146,151
Accruals and deferred income	52,500	-
	53,950	146,151

10. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	2,891,175	152,355	3,043,530
TOTAL FUNDS	2,891,175	152,355	3,043,530

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	210,000	(57,645)	152,355
TOTAL FUNDS	210,000	(57,645)	152,355

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,465,289	1,425,886	2,891,175
TOTAL FUNDS	1,465,289	1,425,886	2,891,175

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	160,000	(286,191)	1,552,077	1,425,886
TOTAL FUNDS	160,000	(286,191)	1,552,077	1,425,886

PRESTON MUSLIM EDUCATION COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,465,289	1,578,241	3,043,530
TOTAL FUNDS	<u>1,465,289</u>	<u>1,578,241</u>	<u>3,043,530</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	370,000	(343,836)	1,552,077	1,578,241
TOTAL FUNDS	<u>370,000</u>	<u>(343,836)</u>	<u>1,552,077</u>	<u>1,578,241</u>

11. CONTINGENT LIABILITIES

The Trustees are currently taking legal action against their former legal advisors, relating to services they provided to the charity. Although pursuing a claim incurs costs, the Trustees believe that the action will have fiduciary benefits and is brought in the best interests of the charity.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

PRESTON MUSLIM EDUCATION COUNCIL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	2,500
Investment income		
Rents receivable	210,000	157,500
Total incoming resources	210,000	160,000
EXPENDITURE		
Support costs		
Governance costs		
Independent examination fees	350	300
Accountancy fees	1,138	2,230
Legal and professional fees	56,157	280,861
Property management	-	2,800
	57,645	286,191
Total resources expended	57,645	286,191
Net income/(expenditure) before gains and losses	152,355	(126,191)
Unrealised recognised gains and losses		
Property revaluation of investment property	-	1,552,077
Net income	152,355	1,425,886