

Charity registration number: 1198443

JAMEEL EDUCATION FOUNDATION UK
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

THE JAMEEL EDUCATION FOUNDATION UK

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THE JAMEEL EDUCATION FOUNDATION UK

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 MARCH 2023

Charity name	The Jameel Education Foundation UK	
Constitution	A Charitable Incorporated Organisation	
Registered Charity number	1198443	
Registered office	c/o Viridis Real Estate Services Ltd 13 Berkeley Street London W1J 8DU	
Trustees	O Y Jamil M S H Farnsworth A Rehman	(appointed 30 March 2022) (appointed 30 March 2022) (appointed 30 March 2022)
Auditors	Azets Audit Services 2 nd Floor, Regis House 45 King William Street London EC4R 9AN	

THE JAMEEL EDUCATION FOUNDATION UK**REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2023**

The trustees present their report along with the financial statements of the charity for the period ended 31 March 2023. The financial statements have been prepared based on the accounting policies set out in note 2 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and the 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 issued in October 2019.

Structure, governance and management

The Foundation is a registered charity, number 1198443, and was registered 30 March 2022 under a constitution dated 7th September 2021.

The minimum number of trustees is two and the maximum number is seven. Trustees are appointed for a term of 3 years by resolution at properly convened meetings of the Trustees.

Trustee meetings are held on a quarterly basis at which the minutes of the previous meeting are approved; finances, funding requirements and annual budgets are reviewed; current and additional donations are discussed; and any necessary resolutions are passed.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Risk management of donations received is through regular reviews of quarterly cash flow forecasts against the annual budget and continual discussions with the donors.

Risk management of institutional use of funds is addressed through regular communication with the institutions and receiving reports on the use of donations.

Financial risks are managed through standard accounting processes, good record keeping and joint signatures for all payments.

Objectives and activities for the public benefit

The Jameel Education Foundation aims to support aspiring students in England and overseas completing their studies in areas such as agriculture, horticulture, science, engineering and medicine. During the year the Foundation gave mainly postgraduate scholarships at a number of Universities in England including Oxford, Cambridge, LSE, Cardiff and at three Universities in Germany/Austria and a number of Universities in Asia.

Grant making policy

The Foundation has established its grant making policy with the aims of meeting the above objective. This is done by partnering with institutions, discussing the charity's objectives and drawing up agreements that comply with the objective.

Financial review

The Trustees have reviewed the financial statements for the year and consider that they reflect the grants and donations made during the year and note that administrative costs have been kept to a reasonable level. The Foundation received unrestricted donations of £1,815,000 during the period and generated net income of £114,406. The donations received were from related companies under common directorship. All donations made were unrestricted to be used to meet the objects of the Foundation as deemed suitable by the Trustees.

Reserves policy

The Trustees review funding for the charity on a quarterly basis and consider that 3 months of reserves with reference to the annual budget is adequate. At 31 March 2023 the Foundation held total funds of £114,406, all included within the unrestricted fund. All reserved income will be spent in the next accounting period. All income is spent on grant making activities.

Plans for the future

The Foundation aims to build on its existing network and establish new scholarships aiming to benefit students from underprivileged backgrounds. The Foundation will also continue to fund scholarships to which it has commitments.

THE JAMEEL EDUCATION FOUNDATION UK

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

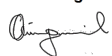
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of the charity and financial information included on the charity's website.

Approved by the trustees on 30th January 2024 and signed on their behalf by

DocuSigned by:

5D3EE539A378417...
Omar Jamil
Trustee (Chairman)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JAMEEL EDUCATION FOUNDATION UK

Opinion

We have audited the financial statements of The Jameel Education Foundation UK (the 'charitable incorporated organisation') for the period ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable incorporated organisation's affairs as at 31 March 2023, and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JAMEEL EDUCATION FOUNDATION UK

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE JAMEEL EDUCATION FOUNDATION UK**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date 30 January 2024

THE JAMEEL EDUCATION FOUNDATION UK**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2023**


	Notes	Unrestricted funds 2023 £
INCOME		
Donations, grants and legacies	3	1,815,000
Total income		<u>1,815,000</u>
EXPENDITURE		
Charitable activities	4	1,700,594
Total expenditure		<u>1,700,594</u>
NET INCOME		114,406
Transfers between funds	10	-
NET MOVEMENT IN FUNDS		114,406
Total funds brought forward		-
Total funds carried forward	11	<u><u>114,406</u></u>

THE JAMEEL EDUCATION FOUNDATION UK

BALANCE SHEET
AT 31 MARCH 2023

	Notes	Total Funds 2023 £
CURRENT ASSETS		
Cash at bank and in hand		163,448
		<hr/> 163,448
CREDITORS		
Amounts falling due within one year	8	(49,042)
		<hr/>
NET ASSETS		114,406
		<hr/> <hr/>
FUNDS		
Unrestricted funds	10	114,406
Restricted funds		-
		<hr/>
TOTAL FUNDS	11	114,406
		<hr/> <hr/>

The financial statements were approved by the Board of Trustees on 30th January 2024 and were signed on its behalf by

DocuSigned by:

5D3FE539A378417...
Omar Jami
Trustee (Chairman)

The notes on pages 10 to 13 form part of these financial statements.

THE JAMEEL EDUCATION FOUNDATION UK**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2023**

	Notes	2023 £
Cash used in operating activities		
Cash generated from/(absorbed by) operations	10	163,448
Net cash used in investing activities		-
Net cash used in financing activities		-
Net increase in cash and cash equivalents		163,448
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		163,448

The notes on pages 10 to 13 form part of these financial statements.

THE JAMEEL EDUCATION FOUNDATION UK**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

1 GENERAL INFORMATION

The Jameel Education Foundation UK is a registered charitable incorporated organisation no. 1198443. The address of the registered office is given in the charity information and the nature of the charity's operations and principal activities are set out on page 2 of these financial statements.

The Jameel Education Foundation registered as a charitable incorporated organisation on 30 March 2022, and this is the first period for which financial statements are being prepared.

2 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimates uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

(d) Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE JAMEEL EDUCATION FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

(e) Expenditure

Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the constitution, together with grant related support expenditure. Grants are charged to the Statement of Financial Activities when a legal or constructive obligation arises when the other party has a reasonable expectation of receipt.

Grant related support costs represent office and governance costs incurred in managing the grant award programme.

(f) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

(g) Creditors

Creditors 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.

Other creditors and accruals are recognised at their settlement amount due.

(h) Taxation

The Jameel Education Foundation UK is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The board of trustees do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material judgement to the carrying amount of assets and liabilities within the next financial year.

3 DONATIONS, GRANTS AND LEGACIES

	Unrestricted funds 2023 £
Donations and gifts	<u>1,815,000</u>

THE JAMEEL EDUCATION FOUNDATION UK**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023****4 CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £
Grants to organisations (see note 5)	1,674,355
Legal fees	1,474
IT support	3,000
Bank charges	256
Exchange gains & losses	11,009
	<hr/>
Share of governance costs (see note 6)	1,690,094
	10,500
	<hr/>
	<u>1,700,594</u>

5 GRANTS TO ORGANISATIONS

	Unrestricted funds 2023 £
Sigmund Freud University	639,347
Cambridge University	340,247
Cardiff University	236,194
Humboldt University	129,588
Oxford Islamic Centre	112,192
UCL (University College London)	63,952
LSE (The London School of Economics)	62,241
Kingston University London	32,500
Other organisations	58,094
	<hr/>
	<u>1,674,355</u>

6 GOVERNANCE COSTS

	Unrestricted funds 2023 £
Auditor's remuneration	
- Audit fee	9,000
- Non-audit fee	1,500
	<hr/>
	<u>10,500</u>

7 TRUSTEES

None of the trustees received any remuneration or benefits from the charity during the year.

THE JAMEEL EDUCATION FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023
	£
Grants payable (see note 9)	29,500
Trade creditors	9,042
Accruals and deferred income	10,500
	<u>49,042</u>

9 GRANTS PAYABLE

	2023
	£
At 30 March 2022	-
Grants approved	1,703,855
Grants paid	(1,674,355)
	<u>29,500</u>
Grants payable at 31 March 2023	<u>29,500</u>

10 MOVEMENT IN FUNDS

	At 30 March 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Unrestricted funds	<u>-</u>	<u>1,815,000</u>	<u>(1,700,594)</u>	<u>-</u>	<u>114,406</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Current assets	163,448	-	163,448
Current liabilities	(49,042)	-	(49,042)
Net assets	<u>114,406</u>	<u>-</u>	<u>114,406</u>

12 CASH GENERATED FROM OPERATIONS

	2023
	£
Net income for the reporting period	114,406
Adjusted for:	
Increase/(decrease) in creditors	49,042
	<u>163,448</u>

13 RELATED PARTY TRANSACTIONS

Total donations received of £1,815,000 were from related companies under common directorship. All donations made were unrestricted to be used to meet the objects of the Foundation as deemed suitable by the Trustees.