

CHARITY REGISTRATION NUMBER: 1198760
COMPANY REGISTRATION NUMBER: 12716966

TALEEM FOUNDATION
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2023

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Trustees' Annual Report (incorporating the Directors' Report) for the year ended 31 July 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st July 2023. The trustees have taken advantage of the small companies exemption from preparing a Strategic Report.

Reference and administrative details

Registered charity name:	Taleem Foundation
Charity registration number:	1198760
Company registration number:	12716966
Principal office and registered office:	21-23 Clarence Road, Grays, Essex, England, RM17 6QA
The Trustees:	Abdul Bari Muhammad Sami Sanaullah Md Azizur Rob Chowdhury Saif Quader Md Omar Faruque Sarker
Company Secretary:	Muhammad Sami Sanaullah
Independent examiner:	Meer Julhas and Co 37 Green St, London, E7 8DA

**Trustees' Annual Report (Incorporating the Directors' Report) for the year ended 31 July 2023
(continued)**

Structure, governance and management

Governing Document

The Charity is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association incorporated 3 July 2020 as amended by special resolutions dated: 19 December 2021; 20 April 2022; and 4 May 2024.

Organizational structure

The directors of the company are also charity trustees for the purposes of charity law. The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or financial benefits. The trustees meet together on a regular basis and are responsible for the strategic direction of the charity. The day-to-day management of the charity is overseen by the chief executive officer, staff members and volunteers.

Recruitment and Appointment of trustees

The existing trustees are responsible for the recruitment and appointment of new trustees with input from advisors, community elders and leaders. The trustees believe that this approach ensures that new trustees are respected members of the local community and are widely recognized as being suitably qualified to lead the charity. In selecting new trustees, we seek to identify people who regularly attend events and functions organized by the charity and are willing to volunteer to advance the charity's objectives. We take into consideration the person's eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the Memorandum and Articles of Association and a guide to the policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit and on the advancement of religion for the public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk matrix has been established and is reviewed and updated on an annual basis. Where appropriate, systems or procedures have been established to mitigate the risk the charity faces. In particular, the trustees have ensured that the appropriate insurance cover is in place, health and safety procedures are implemented, financial forecasts are regularly reviewed, and DBS checks are made for any staff members working with children or other vulnerable groups.

**Trustees' Annual Report (Incorporating the Directors' Report) for the year ended 31 July 2023
(continued)**

Objectives and activities

The objects and principal activities of the charity are set out in the charity's Memorandum of Association and are summarized as follows:

4. The charity's objects ('object') are for the public benefit: 4.1 to advance in life and relieve the needs of children and young people aged up to 25 with a focus on those who are socially and economically disadvantaged through: 4.1.1 providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals; 4.1.2 advancing education through the provision of low-cost supplementary education and educational support. 4.2 the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve the conditions of life of the wider community. 4.3 to advance the Islamic faith in particular but not exclusively for those members of the public who are Muslims through: 4.3.1 the provision of facilities for worship, prayer and the celebration of Islamic religious festivals; 4.3.2 fostering understanding and promoting good relations between persons of all faiths or none.

In determining the means by which the charity achieves its objects, the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

Use of volunteers

Volunteers are an important resource in both our faith and community work. We encourage all beneficiaries of our services to be involved in voluntary activities and to share their skills. All of our volunteers give their time freely, as do the trustees.

Achievements and performance

Youth clubs: We set up youth clubs for both young boys and girls which were attended by at least 30 young people who enjoyed various activities including PlayStation, table tennis and foosball. They also received informal mentorship and life skills training on money management, personal effectiveness and organizational skills.

Homework club: At weekends and during school holidays, we organized homework clubs which were supported and supervised by volunteer tutors, and at least 30 young people attended these clubs.

Prayers and festivals: We organized Friday prayers, Eid prayers and Eid celebration events which were attended by over 400 people on a regular basis.

Health checkups: We organized free health checkups and consultations with the assistance of volunteer GPs. As part of this we held seminars to raise awareness of the importance of maintaining a healthy lifestyle.

Interfaith events: We organized interfaith events including iftar meals during the month of Ramadan. This was attended by local community leaders and helped promote good relations.

**Trustees' Annual Report (Incorporating the Directors' Report) for the year ended 31 July 2023
(continued)**

Family events: We organized events such as fun days and BBQs which were attended by over 50 families. We organized parent and toddler groups which allowed new parents to connect with each other.

Financial review

Reserves policy

The trustees aim to hold enough funds to meet two months' operating costs of the charity, in order to meet any unforeseen expenditure that may occur. The trustees noted that there was cash at bank of £4k in unrestricted funds. The trustees acknowledged that the charity was still in a nascent phase and more effort is required to build regular and diversified income streams, and funds would need to be raised to purchase the premises.

Principal funding sources

The charity's main source of income is public donations. This is primarily obtained through fundraising events and recurring monthly donations. The charity is registered for gift aid. The charity did not receive any grants during the year. The majority of the income is applied against rental expenses and staff costs.

Investment policy and objectives

The charity has no long-term investments. All funds are held in current or savings accounts under reputable high street banks. Any cash donations are promptly counted and deposited on a regular basis.

Plans for the future

The trustees will continue to explore ways to purchase the premises and increase the number of activities offered by the charity in a financially sustainable manner.

**Trustees' Annual Report (Incorporating the Directors' Report) for the year ended 31 July 2023
(continued)**

Statement of Trustees' responsibilities


The trustees (who are also directors of Taleem Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the charitable company will continue in operation.

The Board of Trustees is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company, and to enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Annual Report was approved by the Board of Trustees (in their capacity as company directors) on 05 September 2024 and signed on its behalf by:



Saif Quader
Trustee

Independent Examiner's Report to the Trustees of Taleem Foundation (the Company) for the year ended 31 July 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

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.

Signed:



Name: Meer Julhas Hossain (FCCA, FAIA)

Meer Julhas & Co.

Address: 37 Green St, London, E7 8DA

Date: 05 September 2024

TALEEM FOUNDATION

Statement of Financial Activities for the year ended 31 July 2023

	Unrestricted funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Incoming resources				
General donations including gift aid	92,627	-	92,627	52,953
Rent and hall hire	16,800	-	16,800	1,500
Grant Income	-	-	-	9,600
Total incoming resources	109,427	-	109,427	64,053
Resources expended				
Staff costs including employer's NIC	19,594	-	19,594	22,282
Rent expense	36,690	-	36,690	30,900
Gas, electricity and water	5,307	-	5,307	3,238
Business rates	1,584	-	1,584	1,709
Insurance	1,615	-	1,615	1,517
Telephone and internet	566	-	566	372
Legal and professional	2,322	-	2,322	4,574
Accounting	600	-	600	470
Event costs (venue hire, catering, speakers etc.)	9,255	-	9,255	2,880
Depreciation of fixed assets	2,219	-	2,219	70
Cleaning supplies	1,194	-	1,194	306
Bookstall supplies	1,652	-	1,652	4,127
Printing, postage and stationery	-	-	-	816
Sundry and miscellaneous	4,432	-	4,432	5,313
Total resources expended	87,030	-	87,030	78,574
Net Income/(Deficit)				
Total Funds brought forward	22,397	-	22,397	(14,522)
Total Funds	(15,221)	-	(15,221)	(699)
	7,176	-	7,176	(15,221)

The statement of financial activities includes all gains and losses recognized in the year. All income and expenditure derive from continuing activities.

TALEEM FOUNDATION

Balance Sheet as at 31 July 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Fixtures, fittings and equipment	4	12,448	2,250
CURRENT ASSETS			
Debtors			
Amounts falling due within one year	5	-	-
Amounts falling due after one year	5	14,500	14,633
Cash at bank and in hand		4,096	724
		18,596	15,357
CREDITORS: amounts falling due within one year	6	(23,868)	(32,828)
NET CURRENT ASSETS (LIABILITIES)		(5,272)	(17,471)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,176	(15,221)
NET ASSETS		7,176	(15,221)
FUNDS OF THE CHARITY			
Unrestricted funds	7	7,176	(15,221)
Total funds		7,176	(15,221)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 July 2023. The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

Approved by the trustees on date and signed on their behalf by:



Saif Quader
Trustee

Date: 05 September 2024

Charity no.: 1198760
Company no.: 12716966

Notes to the financial statements

1. Accounting Policies

1.1 Basis of preparation of accounts

The charitable company is a public benefit entity as defined by FRS 102, and the financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (Charities SORP (FRS 102)), and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in pound sterling which is the functional currency of the charity. The charity is not large enough to require a Statement of Cash Flows.

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

1.2 Going concern

The trustees have reviewed cashflow forecasts and have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future, being twelve months from the approval of the financial statements. The financial statements have therefore been prepared on a going concern basis.

1.2 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use for any purposes in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activity (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income: Income from donations or grants is recognized when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Rental income is recognized when the charity's right to receive payment is established.

1.4 Resources expended

All expenditure is accounted for on an accruals basis within the Statement of Financial Activity (SoFA), and has been classified under headings that aggregate all costs related to that category. Expenditure is recognized once there is a legal or constructive obligation to make payments to a third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Input VAT that cannot be claimed is included in the cost to which it relates. Rentals payable and lease incentives under operating leases are charged to the SoFA on a straight-line basis over the lease term.

Notes to the financial statements (continued)

1.5 Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalized at cost, and are stated in the accounts at cost less depreciation. Depreciation is calculated to write off the cost less their estimated residual value, over their expected useful lives as follows:

Furniture, fixtures and fittings (5 years)

1.6 Cash at bank and in hand

All highly liquid instruments with an original maturity of three months or less are classified as cash equivalents.

1.7 Debtors

Short- and long-term debtors are measured at transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any discounts due.

1.8 Creditors

Short term trade creditors are measured at the transaction price. Accruals are value at the net cost, less any discounts offered.

1.9 Loans and borrowings

Loans and borrowings are initially recognized at the transaction price, including transaction costs. Private loans or Qard Hasanah are interest free loans from the charity's beneficiaries and are recognized when received/paid and recorded under liabilities due within one year and/or more than one year, depending on the underlying contract. FRS102 requires long-term interest free loans to be stated at their present value. Effectively this would lead to loan amounts stated in the accounts being lower than the actual amounts payable in the future. This has the potential to confuse the charity's stakeholders, and as such the trustees have opted not to follow FRS102 treatment for these loans.

1.10 Provisions

Provisions are recognized when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably measured.

1.11 Taxation

The charity is an exempt charity with the meaning of schedule 3 of the Charities Act 2011 and 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.

1.12 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the financial statements (continued)**2. Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 for each member of the charity.

3. Staff Costs

	2023	2022
	£	£
Wages and salaries	19,594	22,282
Social security costs	-	-
	<u>19,594</u>	<u>22,282</u>
Average number of employees	4	7
Employees paid in excess of £60,000	-	-

The trustees neither received nor waived any remuneration during the year (2022: £nil). The trustees did not have any expenses reimbursed during the year (2022: £nil). The charity does not operate any pension scheme for its employees.

Notes to the financial statements (continued)

4. Tangible Fixed Assets

	<i>Fixtures, fittings and furniture</i>	<i>Total</i>
	£	£
Cost:		
At 1 August 2022	2,376	2,376
Additions	12,417	12,417
At 31 July 2023	<u>14,793</u>	<u>14,793</u>
Depreciation:		
At 1 August 2022	126	126
Charge for the year	2,219	2,219
At 31 July 2023	<u>2,345</u>	<u>2,345</u>
Net book value:		
At 1 August 2022	<u>2,250</u>	<u>2,250</u>
At 31 July 2023	<u>12,448</u>	<u>12,448</u>

5. Debtors

<i>a) amounts falling due after one year</i>	2023	2022
	£	£
Other debtors	<u>14,500</u>	<u>14,633</u>
	<u>14,500</u>	<u>14,633</u>

Notes to the financial statements (continued)

6. Creditors

a) amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	339	927
Deferred income	800	-
Private loans – Qard Hasanah	21,779	24,860
Accruals	950	350
Other	-	6,691
	<u>23,868</u>	<u>32,828</u>

7. Analysis of charitable funds

Analysis of fund movements	Balance b/fwd	Incoming resources	Resources expended	Fund c/fwd
	£	£	£	£
Unrestricted Funds				
Unrestricted general funds	(15,221)	109,427	(87,030)	7,176
Total	(15,221)	109,427	(87,030)	7,176

8. Analysis of net assets between funds

Analysis of fund movements	Unrestricted funds	Restricted funds	Total as at July 2023
	£	£	£
Fixed assets	12,448	-	12,448
Current assets	18,596	-	18,596
Current liabilities	(23,868)	-	(23,868)
Total net assets	7,176	-	7,176

9. Miscellaneous

The charity benefitted from work performed by volunteers. The entity did not engage in grant making activity during the year. The entity had no contingent liabilities as at 31 July 2023 (2022: nil). There are no significant events after the reporting period. Fees payable to the independent examiner for the year ended 31 July 2023 is £600 (2022: nil).