

Charity registration number: 1200935

**DARUL HADIS LATIFIAH FOUNDATION
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Darul Hadis Latifah Foundation Contents

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Darul Hadis Latifah Foundation Trustees' Report For The Year Ended 31 August 2024

The trustees present their report and the financial statements for the year ended 31 August 2024.

Objectives and Activities

Aims and Objectives

- To advance the education of the pupils at Darul Hadis Latifah and other educational institutions throughout the country by providing and assisting in the provision of facilities for education at these educational institutions.
- The advancement of the religion of Islam for the benefit of the public in accordance with the tenets and doctrines of Holy Qura'n and Sunnah of the prophet Hadrat Muhammad (SAW), in particular but not exclusively by providing Islamic studies alongside a full Secondary School National Curriculum.

The objects are achieved by the operation of DARUL HADIS LATIFIAH School, the principal activity of which is providing education for boys. Education is provided on the basis of the British National Curriculum in an environment that is conducive to their Islamic faith.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Governors do not identify any potential detriment or harm arising from the educational activities of the School and they provide an assurance of their commitment to safeguard and protect the welfare of the pupils. Similarly, they seek to engender a culture that welcomes diversity and inclusivity.

The Governors remain confident in the School's continuing ability to deliver the objects set out in its constitution. Darul Hadis Latifah continues to be financially robust, though the Board is very conscious of the potential risks. Liquidity remains strong and has been further enhanced by an increased number of parents making use of the School's long-standing Fees in Advance Scheme.

The budget for the current period, the activity planned and the current and forecast level of cash holding, the Governors are fully confident that the School remains a going concern.

Public Benefit

In setting the School's objectives and planning activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit.

The Governors' policy, in line with our objectives is to work in close collaboration with the local community, develop and deliver extended school activities in support of the needs and aspirations of local community.

The School attains excellent results not only in academic subjects but also in the areas of our extended school education programme.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Financial Review

Financial Position

Overall the year can be viewed in positive terms and, encouragingly, the outturn was improved on early forecasts. This was a reflection of three main factors: a slight increase in fee income over forecast, improvements to letting income and the delivery of several operating cost savings.

As forecast, the pupil roll in the school remained relatively constant, though overall there was a minor increase in numbers. The Governors remain aware of the sensitivities of cost and continue to make every effort to minimise fee increases in order to retain parental confidence and pupil numbers, while still delivering a first class pupil experience.

Reserves Policy

1. Purpose of the Policy

The purpose of this Financial Reserves Policy is to ensure that Darul Hadis Latifah Foundation ("the Foundation") maintains an appropriate level of unrestricted reserves to protect its core educational activities and ensure long-term financial stability. This policy provides a clear framework for determining, monitoring, and reviewing reserves in line with the Charity Commission's guidance (CC19: Charity Reserves – building resilience).

2. Definition of Reserves

For the purposes of this policy, reserves are defined as that part of the Foundation's unrestricted funds which are freely available for use by the trustees in furtherance of the charity's objectives.

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Darul Hadis Latifah Foundation Trustees' Report (continued) For The Year Ended 31 August 2024

Reserves Policy - continued

Reserves exclude:

- Restricted funds (which must be used for specified purposes);
- Endowment funds (which must be held as capital);
- Tangible fixed assets such as buildings and equipment;
- Funds designated for specific future commitments.

3. Objectives of Holding Reserves

The trustees believe that maintaining appropriate reserves enables the Foundation to:

- Ensure continuity of educational provision in the event of short-term income disruption;
- Manage fluctuations in cash flow, especially between academic terms;
- Meet unexpected costs or emergencies (e.g. building repairs, equipment replacement);
- Provide working capital for planned developments consistent with the Foundation's charitable objectives;
- Demonstrate prudent financial management and stewardship.

4. Target Level of Reserves

The trustees have agreed that the Foundation should hold reserves equivalent to approximately three (3) months of average operating expenditure.

Based on the current annual expenditure of £500,000, the target reserve level is £125,000.

This level is considered sufficient to:

- Cover ongoing commitments (such as staff salaries and essential running costs) in the event of temporary cash flow delays; and
- Provide a reasonable contingency for unforeseen financial pressures.

5. Review of Reserve Levels

The trustees will review the reserves position annually, as part of the budgeting and financial planning process. In reviewing the level of reserves, the trustees will consider:

- Changes in pupil numbers or fee income;
- Future capital and maintenance requirements;
- Economic conditions that may affect parents' ability to pay fees;
- The overall risk assessment of the Foundation's operations.

If reserves fall below or rise above the agreed target range, trustees will agree a plan to restore the level of reserves to within acceptable limits.

6. Use of Reserves

Reserves may be used to:

- Cover short-term cash flow deficits;
- Manage unexpected one-off costs or emergencies;
- Invest in planned strategic developments that enhance educational delivery, provided such use does not compromise financial stability.

Any proposal to draw down reserves must be approved by the Board of Trustees and formally minuted, including the purpose, amount, and a plan for replenishment if appropriate.

7. Designated Funds

The trustees may, at their discretion, designate part of the unrestricted funds for specific future purposes, such as building improvements or curriculum development. These designations are not legally restricted and may be reviewed or reallocated by the trustees as circumstances change.

8. Monitoring and Reporting

The Treasurer (or Finance Committee) will monitor the reserves position throughout the year as part of regular financial reporting to the trustees.

The level and purpose of reserves held will be disclosed annually in the Foundation's Annual Report and Financial Statements, with an explanation of:

- The target level of reserves;
- The actual reserves held at year-end; and
- The reasons for any significant variance.

9. Responsibilities

- The Board of Trustees is responsible for setting, monitoring, and reviewing this policy.
- The Treasurer is responsible for ensuring accurate financial reporting and for advising trustees on reserves management.

10. Policy Review

This policy will be reviewed annually, or sooner if there is a significant change in financial circumstances or operational risks.

**Darul Hadis Latifah Foundation
Trustees' Report (continued)
For The Year Ended 31 August 2024**

Reference and Administrative Details

Trustees

Mr Mohammad Badrul Islam
Mr Hafiz Maulana Mohammad Abdul Jalil
Mr Gulam Jilani Mahbub
Mr Maulana Muhammad Hasan Chowdhury
Mr Maulana Muhammad Shehab Uddin
Mr Muhammad Abdul Kalam

Charity Number

1200935

Principal Address


1 Cornwall Avenue
London
London
E2 0HW

Independent Examiner

Sanjar Khan ACCA
iTax Solutions Ltd
Chartered Certified Accountants
Suite 16, The Link Business Centre
Tylers House, Tylers Avenue
Southend-On-Sea
SS1 2BB

**Darul Hadis Latifah Foundation
Trustees' Report (continued)
For The Year Ended 31 August 2024**

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr Mohammad Badrul Islam

Trustee

Date 09/12/2025

Darul Hadis Latifah Foundation
Independent Examiner's Report to the Trustees of Darul Hadis Latifah Foundation
For The Year Ended 31 August 2024

I report to the trustees on my examination of the accounts of Darul Hadis Latifah Foundation (the Trust) for the year ended 31 August 2024.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

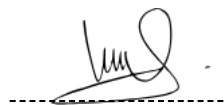
Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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 Trust 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 contents 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.



Sanjar Khan ACCA
 Date 09/12/2025
 Suite 16, The Link Business Centre
 Tylers House, Tylers Avenue
 Southend-On-Sea
 SS1 2BB

**Darul Hadis Latifah Foundation
Statement of Financial Activities
For The Year Ended 31 August 2024**


| | | 2024 | 2023 |
|------------------------------------|-----------|---------------------|---------------------|
| | | Unrestricted funds | Unrestricted funds |
| | Notes | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | |
| Donations and legacies | 3 | 136,113 | 114,110 |
| Other trading activities | 4 | 401,265 | 395,864 |
| Investments | 5 | 1,188 | 3 |
| | | <hr/> 538,566 | <hr/> 509,977 |
| EXPENDITURE ON: | | | |
| Raising funds | 7 | (17,582) | (12,067) |
| Charitable activities: | 7 | | |
| Education support | | (443,977) | (404,627) |
| Governance costs | | (750) | (600) |
| Grantmaking cost | | - | (600) |
| | | <hr/> (462,309) | <hr/> (417,894) |
| NET INCOME | | 76,257 | 92,083 |
| | | <hr/> | <hr/> |
| NET MOVEMENT IN FUNDS | | 76,257 | 341,549 |
| RECONCILIATION OF FUNDS: | | | |
| Total funds brought forward | | 341,549 | - |
| TOTAL FUNDS CARRIED FORWARD | 17 | <hr/> <hr/> 417,806 | <hr/> <hr/> 341,549 |

The notes on pages 8 to 13 form part of these financial statements.

**Darul Hadis Latifah Foundation
Statement of Financial Position
As At 31 August 2024**

| | | 2024 | 2023 |
|--|--------------|---------------------------|--------------------|
| | | Unrestricted funds | Total funds |
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 13 | 480,620 | 205,170 |
| | | <u>480,620</u> | <u>205,170</u> |
| CURRENT ASSETS | | | |
| Debtors | 14 | 50,755 | 40,425 |
| Cash at bank and in hand | | 100,334 | 120,599 |
| | | <u>151,089</u> | <u>161,024</u> |
| Creditors: Amounts Falling Due Within One Year | 15 | (30,413) | (7,764) |
| | | <u>120,676</u> | <u>153,260</u> |
| NET CURRENT ASSETS (LIABILITIES) | | | |
| | | <u>601,296</u> | <u>358,430</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>417,806</u> | <u>341,549</u> |
| Creditors: Amounts Falling Due After More Than One Year | 16 | (183,490) | (16,881) |
| | | <u>417,806</u> | <u>341,549</u> |
| NET ASSETS | | | |
| | | <u>417,806</u> | <u>341,549</u> |
| FUNDS OF THE CHARITY | | | |
| Unrestricted Funds | | 417,806 | 341,549 |
| TOTAL FUNDS | 17 | <u>417,806</u> | <u>341,549</u> |

On behalf of the board



Mr Mohammad Badrul Islam

Trustee

Date 09/12/2025

The notes on pages 8 to 13 form part of these financial statements.

Darul Hadis Latifah Foundation

Notes to the Financial Statements

For The Year Ended 31 August 2024

1. General Information

Darul Hadis Latifah Foundation is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1200935. The principal address is 1 Cornwall Avenue, London, London, E2 0HW.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Main incoming resources for the charity are fees collected from students and donations from general public.

2.3. Resources Expended

Resources are expended to run the school which involves remuneration to teachers, subscription to different bodies, books and education materials and maintenance of the school premises.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-------------------|-----|
| Freehold | 0% |
| Plant & Machinery | 20% |

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

| 2024 | 2023 |
|--------------------|--------------------|
| Unrestricted funds | Unrestricted funds |
| £ | £ |
| 136,113 | 114,110 |

4. Income from Other Trading Activities

| 2024 | 2023 |
|--------------------|--------------------|
| Unrestricted funds | Unrestricted funds |
| £ | £ |
| 23,100 | - |
| 378,165 | 395,864 |
| 401,265 | 395,864 |

5. Investment Income

Darul Hadis Latifah Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

| | 2024 | 2023 |
|--------------------------|---------------------------|---------------------------|
| | Unrestricted funds | Unrestricted funds |
| | £ | £ |
| Bank interest receivable | 1,188 | 3 |

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Depreciation of tangible fixed assets - owned | 3,357 | 2,500 |

7. Analysis of Expenditure

| | Activities undertaken directly (see note 8) | Support costs (see note 9) | 2024 |
|-------------------|---|--------------------------------------|--------------------------|
| | £ | £ | Total £ |
| Raising funds | 14,309 | 3,273 | 17,582 |
| Education support | - | 443,977 | 443,977 |
| Governance costs | - | 750 | 750 |
| | 14,309 | 448,000 | 462,309 |

| | Activities undertaken directly (see note 8) | Support costs (see note 9) | 2023 |
|-------------------|---|--------------------------------------|--------------------------|
| | £ | £ | Total £ |
| Raising funds | 12,066 | 1 | 12,067 |
| Education support | - | 404,627 | 404,627 |
| Governance costs | - | 600 | 600 |
| Grantmaking cost | - | 600 | 600 |
| | 12,066 | 405,828 | 417,894 |

8. Direct Costs

| | 2024 |
|------------------------|----------------------|
| | Raising funds |
| | £ |
| Fundraising activities | 14,309 |

Darul Hadis Latifah Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

| | 2023 |
|------------------------|----------------------|
| | Raising funds |
| | £ |
| Fundraising activities | 12,066 |

9. Support Costs

| | 2024 |
|------------------------|--------------------------|
| | Raising funds |
| | Education support |
| | Governance costs |
| | Total |
| | £ |
| Employee costs | - |
| Premises expenses | 335,765 |
| General administration | - |
| Depreciation | 44,292 |
| Interest payable | 60,560 |
| | 750 |
| | 3,357 |
| | - |
| | 3 |
| | 3 |
| | 3,273 |
| | 443,977 |
| | 750 |
| | 448,000 |

| | 2023 |
|------------------------|--------------------------|
| | Raising funds |
| | Education support |
| | Governance costs |
| | Grantmaking cost |
| | Total |
| | £ |
| Employee costs | - |
| Premises expenses | 282,573 |
| General administration | - |
| Depreciation | 52,676 |
| | 66,878 |
| | 600 |
| | 600 |
| | - |
| | 2,500 |
| | - |
| | - |
| | 1 |
| | 404,627 |
| | 600 |
| | 600 |
| | 405,828 |

10. Independent Examiner's Remuneration

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Independent examination of the financial statements | 750 | 600 |

11. Staff Costs

Staff costs were as follows:

| | 2024 | 2023 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Wages and salaries | 270,516 | 237,090 |
| Social security costs | 7,626 | 5,991 |
| Other pension costs | 2,735 | 2,169 |
| | 280,877 | 245,250 |

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

12. Average Number of Employees

Average number of employees during the year was: 25 (2023: 27)

Darul Hadis Latifah Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

13. Tangible Assets

| | Land & Property Freehold | Plant & Machinery | Total |
|----------------------------|---|----------------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 September 2023 | 191,000 | 16,670 | 207,670 |
| Additions | 273,736 | 5,071 | 278,807 |
| As at 31 August 2024 | 464,736 | 21,741 | 486,477 |
| Depreciation | | | |
| As at 1 September 2023 | - | 2,500 | 2,500 |
| Provided during the period | - | 3,357 | 3,357 |
| As at 31 August 2024 | - | 5,857 | 5,857 |
| Net Book Value | | | |
| As at 31 August 2024 | 464,736 | 15,884 | 480,620 |
| As at 1 September 2023 | 191,000 | 14,170 | 205,170 |

14. Debtors

| | 2024 | 2023 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 50,755 | 40,425 |

15. Creditors: Amounts Falling Due Within One Year

| | 2024 | 2023 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | (1) | 4,669 |
| Other creditors | 23,141 | 2,533 |
| Taxation and social security | 1,853 | 562 |
| Accruals and deferred income | 5,420 | - |
| | 30,413 | 7,764 |

16. Creditors: Amounts Falling Due After More Than One Year

| | 2024 | 2023 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 183,490 | 16,881 |

Darul Hadis Latifah Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

17. Movement in Funds

| | As at 1 September 2023 | Income | Expenditure | As at 31 August 2024 |
|---------------------------|------------------------------|----------------|------------------|-------------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General: | | | | |
| General unrestricted fund | 341,549 | 538,566 | (462,309) | 417,806 |
| Total funds | <u>341,549</u> | <u>538,566</u> | <u>(462,309)</u> | <u>417,806</u> |

| | As at 1 September 2022 | Income | Expenditure | Transfers | As at 31 August 2023 |
|---------------------------|------------------------------|----------------|------------------|----------------|-------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General: | | | | | |
| General unrestricted fund | - | 509,977 | (417,894) | 249,466 | 341,549 |
| Total funds | <u>-</u> | <u>509,977</u> | <u>(417,894)</u> | <u>249,466</u> | <u>341,549</u> |

18. Transactions with Trustees

The following trustees have been paid remuneration or have received other benefits from the charity or related entity:

| Name of trustee | Legal authority | Remuneration | Pension Contributions | 2024 Total |
|-------------------------------------|-----------------------|--------------|--------------------------|---------------|
| | | £ | £ | £ |
| Mr Mohammad Badrul Islam | Other legal authority | 30,895 | 740 | 31,635 |
| Mr Maulana Muhammad Hasan Chowdhury | Other legal authority | 15,050 | 264 | 15,314 |
| Mr Maulana Muhammad Shehab Uddin | Other legal authority | 22,125 | - | 22,125 |

During the previous year the following trustees have been paid remuneration or have received other benefits from the charity or a related entity:

| Name of trustee | Legal authority | Remuneration | Pension Contributions | 2023 Total |
|----------------------|-----------------------|--------------|--------------------------|---------------|
| | | £ | £ | £ |
| Mr Mohammad Islam | Other legal authority | 31,461 | 819 | 32,280 |
| Mr Maulana Chowdhury | Other legal authority | 12,100 | 195 | 12,295 |
| Mr Maulana Uddin | Other legal authority | 12,500 | - | 12,500 |

Mr Mohammad Islam is in admin support and Mr Maulana Chowdhury and Mr Maulana Uddin are in teaching support.

No trustee expenses have been incurred.

Darul Hadis Latifah Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

19. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

Darul Hadis Latifah Foundation
Detailed Statement of Financial Activities
For The Year Ended 31 August 2024

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | Total funds | Total funds |
| | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | |
| Donations and legacies | | |
| Donations from individuals | 136,113 | 114,110 |
| | <u>136,113</u> | <u>114,110</u> |
| Other trading activities | | |
| Service charges | 23,100 | - |
| Student fees | 378,165 | 395,864 |
| | <u>401,265</u> | <u>395,864</u> |
| Investments | | |
| Bank interest receivable | 1,188 | 3 |
| | <u>1,188</u> | <u>3</u> |
| | <u>538,566</u> | <u>509,977</u> |
| EXPENDITURE ON: | | |
| Raising funds | | |
| Staging fundraising events | (10,525) | - |
| Advertising, marketing, direct mail and publicity | (3,784) | (12,066) |
| Sundry expenses | - | (1) |
| Ramadan Event | (3,273) | - |
| | <u>(17,582)</u> | <u>(12,067)</u> |
| Charitable Activities: | | |
| Education support | | |
| Wages and salaries | (202,446) | (181,029) |
| Employers NI | (7,626) | (5,991) |
| Employers pensions - defined benefits scheme | (1,731) | (1,155) |
| Trustees' salaries | (68,070) | (56,061) |
| Trustees' pension - defined benefit schemes | (1,004) | (1,014) |
| Recruitment costs | (1,506) | (2,168) |
| Staff training | (390) | (2,207) |
| Supply staff | (52,992) | (32,948) |
| Rates | (21,310) | (17,362) |
| Light and heat | (17,821) | (13,885) |
| Repairs and maintenance | (621) | (13,998) |
| Cleaning | (558) | (3,091) |
| Security costs | (1,599) | (2,550) |
| Premises insurance | (2,383) | (1,790) |
| Vehicle running costs | - | (130) |
| Computer and IT consumables | (60) | (621) |
| Professional indemnity insurance | (11,037) | (11,591) |
| Printing, postage and stationery | (9,121) | (9,188) |
| Training seminars and workshops | (1,424) | (8,095) |
| Examination fee | (643) | (1,624) |
| Telecommunications | (4,661) | (4,380) |
| Accountancy fees | (1,500) | (3,000) |

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Darul Hadis Latifah Foundation
Detailed Statement of Financial Activities (continued)
For The Year Ended 31 August 2024

| | | |
|-------------------------------------|------------------|------------------|
| Legal fees | (168) | (763) |
| Professional fees | (5,337) | (11,304) |
| Inspection fee | (1,944) | (4,540) |
| Trips & outings | (4,145) | (640) |
| Subscriptions | (4,376) | (1,379) |
| Books & education materials | (9,268) | (3,569) |
| Bank charges | (187) | (389) |
| Sundry expenses | (396) | (351) |
| Student award | (2,652) | (2,845) |
| Consumables | (3,641) | (2,469) |
| Depreciation of plant and machinery | (3,357) | (2,500) |
| Bank interest payable | (3) | - |
| | <u>(443,977)</u> | <u>(404,627)</u> |
| Governance costs | | |
| Independent examiner's fees | (750) | (600) |
| | <u>(750)</u> | <u>(600)</u> |
| Grantmaking cost | | |
| Charitable donations | - | (600) |
| | <u>-</u> | <u>(600)</u> |
| | <u>(462,309)</u> | <u>(417,894)</u> |
| NET INCOME | <u>76,257</u> | <u>92,083</u> |