

AVICENNA FOUNDATION

England & Wales · Charity number 1202193

Details

Status Registered

Legal form CIO

Registered 2023-03-06

Register [View on the Charity Commission register](#)

Contact

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London
E14 5AA

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Website <https://avicennafoundation.org.uk/>

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT OF MUSLIMS IN THE UNITED KINGDOM WHO FACE DISADVANTAGE WHEN ACCESSING EDUCATIONAL SUPPORT BY MEANS OF BUT NOT EXCLUSIVELY: A) GRANTS, BURSARIES AND SCHOLARSHIPS; AND B) MENTORING PROGRAMMES.

Activities: The advancement of education for the public benefit of Muslims in the United Kingdom, who face disadvantage when accessing educational support by means of but not exclusively by grants, bursaries and scholarships and mentoring programmes.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £1,918,385 | £789,914 | £1,754,544 | 3 |
| 2023-12-31 | £939,717 | £313,644 | £617,073 | 1 |

Trustees

| Name | Role | Appointed |
|-------------------------|-------|------------|
| SAFVAN AYUB ADAM | Chair | 2022-10-03 |
| ASIM HAFIZ | | 2022-10-03 |
| TALHA AYUB VALLI | | 2022-10-03 |

AVICENNA FOUNDATION

England & Wales - Charity number 1202193

Accounts

**TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
AVICENNA FOUNDATION**

Watergates Ltd (Statutory Auditor)
109 Coleman Road
Leicester
Leicestershire
LE5 4LE

AVICENNA FOUNDATION
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FOR THE YEAR ENDED 31ST DECEMBER 2024

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AVICENNA FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2024

| | |
|----------------------------------|--|
| TRUSTEES | Mr T Valli Mr S Adam Mr A Hafiz |
| PRINCIPAL ADDRESS | 1 Canada Square London E14 5AA |
| REGISTERED CHARITY NUMBER | 1202193 |
| AUDITORS | Watergates Ltd (Statutory Auditor) 109 Coleman Road Leicester Leicestershire LE5 4LE |
| COMPANY NUMBER | CE031579 (England and Wales) |

AVICENNA FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31st 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

Objectives and aims

The Avicenna Foundation was established to empower young British Muslims by providing access to education, mentoring, and leadership development opportunities. Its mission is to break down the socioeconomic barriers faced by many young Muslims, offering scholarships and personal development programmes aimed at nurturing future leaders. The Foundation's vision is to support social mobility and help young Muslims excel in their chosen careers, ultimately making a positive contribution to society.

Significant activities

The Foundation's key initiatives are focused on enhancing educational access and professional development:

Scholarships: Avicenna offers scholarships to high-potential students from underprivileged backgrounds, enabling them to pursue higher education and meaningful careers. In addition, the Foundation runs a Leadership Development Programme, which supports students by offering tailored mentoring, coaching, and networking opportunities. As at the year end we had 24 additional scholars for the 2024/2025 cohort.

Community and Networking Events: In January 2024, the Avicenna Foundation hosted its official launch at the House of Commons. The event featured prominent speakers and brought together over 160 guests from various sectors, including politics and business. Scholars from the Foundation played a significant role in organising the event.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit Requirement.

Volunteers

We have a small number of volunteers who assist on an ad-hoc basis.

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Leadership in Action: The launch event at the House of Commons underscored the Foundation's growing influence. Scholars actively participated in managing the event, networking with influential figures, and showcasing their leadership skills. This served as a significant learning experience for them (Avicenna Foundation).

Educational Milestones: The Foundation's scholarship and mentoring programmes have supported students from disadvantaged backgrounds, including those studying at top universities like Oxford. Scholars have reported considerable personal and professional growth, benefitting from Avicenna's leadership and coaching initiatives.

Social Impact: The Foundation has contributed to the social mobility of young British Muslims, helping individuals from refugee and disadvantaged backgrounds become the first in their families to attend university. These success stories demonstrate the tangible impact of the Foundation's work. The Foundation is now supporting two cohorts of Avicenna Scholars through university via the scholarship and leadership development programme. In its second year the Foundation has made the intentional choice to better structure the support it gives to scholars and focus on organisational sustainability.

AVICENNA FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

FINANCIAL REVIEW

Financial position

Overall, the charity is in a healthy position as demonstrated by our accounts for the period in concern. This is mainly due to effective cost control, which ensures our running costs are kept to an acceptable level.

Avicenna Foundation has shown that it is a well run organisation with overall surplus funds. The charity had a net surplus of £626,073.

During the year the charity raised £939,717 in direct donations to carry out its activities. During the year £262,648 from the funds were expensed for projects.

The charity continues to work closely with a number of partner organisations in order to carry out its activities.

Reserves policy

We aim to utilise the funds as soon as we identify suitable programmes or scholars.

The funds the charity holds is to ensure that it has sufficient reserves to cover the costs of managing and administering the charity for the following year.

The Trustees consider it prudent that the reserves should be sufficient for the charity's use. The Trustees have approved that all unrestricted reserves will be utilised in helping the charity achieve its objectives.

Going concern

Currently no concerns about the charity continuing as a going concern.

FUTURE PLANS

The Charity is also seeking to grow its leadership programme support and level of pastoral and holistic development.

Principal risks and uncertainties

The principal financial risks and uncertainties that the charity can face is reduction in donations from key donors as this is the significant portion of the charity's funding. The charity has raised awareness of its activities and sends out advertising material of the work it does in order to attract more donations. This has been successful as the amount of donations have remained consistent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a charity incorporated organisation.

Recruitment and appointment of new trustees

All trustees are involved in any selection process that takes place and a vote amongst the trustees is conducted to appoint any positions within the organisation.

Organisational structure

The board of Trustees of the charity are responsible for the charity's strategic direction. The board of Trustees meet on a termly basis to discuss the activities of the charity.

The board of trustees are supported through the aid of volunteers who manage the daily running of the charity.

AVICENNA FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30th October 2025 and signed on its behalf by:



.....
Mr T Valli - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
AVICENNA FOUNDATION**

Opinion

We have audited the financial statements of Avicenna Foundation (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
AVICENNA FOUNDATION**

Matters on which we are required to report by exception

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

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
AVICENNA FOUNDATION**

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, SORP and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities as appropriate.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Nazir Malida

for and on behalf of Watergates Ltd (Statutory Auditor)
109 Coleman Road
Leicester
Leicestershire
LE5 4LE

Date: 30 October 2025
Date:

AVICENNA FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

| | | YEAR ENDED 31.12.24 Unrestricted fund £ | PERIOD 6.3.23 TO 31.12.23 Total funds £ |
|------------------------------------|--------------|--|--|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 1,840,646 | 939,717 |
| Investment income | 3 | 77,739 | - |
| Total | | 1,918,385 | 939,717 |
| EXPENDITURE ON | | | |
| Charitable activities | 4 | | |
| Education | | 599,197 | 287,292 |
| Other | | 190,717 | 26,352 |
| Total | | 789,914 | 313,644 |
| NET INCOME | | 1,128,471 | 626,073 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 626,073 | - |
| TOTAL FUNDS CARRIED FORWARD | | 1,754,544 | 626,073 |

The notes on page 0 form part of these financial statements

AVICENNA FOUNDATION
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2024

| | Notes | 31/12/24 Unrestricted fund £ | 31/12/23 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| CURRENT ASSETS | | | |
| Debtors | 11 | 5,500 | - |
| Investments | 12 | 1,500,000 | - |
| Cash at bank and in hand | | 281,644 | 648,048 |
| | | 1,787,144 | 648,048 |
| CREDITORS | | | |
| Amounts falling due within one year | 13 | (32,600) | (21,975) |
| | | 1,754,544 | 626,073 |
| NET CURRENT ASSETS | | | |
| | | 1,754,544 | 626,073 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 1,754,544 | 626,073 |
| NET ASSETS | | | |
| | | 1,754,544 | 626,073 |
| FUNDS | | | |
| Unrestricted funds | 14 | 1,754,544 | 626,073 |
| TOTAL FUNDS | | | |
| | | 1,754,544 | 626,073 |

The financial statements were approved by the Board of Trustees and authorised for issue on ...30th October 2025..... and were signed on its behalf by:



.....
Mr T Valli - Trustee

The notes on page 0 form part of these financial statements

AVICENNA FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

| | Notes | YEAR ENDED 31.12.24 £ | PERIOD 6.3.23 TO 31.12.23 £ |
|---|-------|-----------------------------|---|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>1,133,596</u> | <u>648,048</u> |
| Net cash provided by operating activities | | <u>1,133,596</u> | <u>648,048</u> |
| Cash flows from investing activities | | | |
| Purchase of current asset investments | | <u>(1,500,000)</u> | <u>-</u> |
| Net cash (used in)/provided by investing activities | | <u>(1,500,000)</u> | <u>-</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | <u>(366,404)</u> | <u>648,048</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>648,048</u> | <u>-</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>281,644</u></u> | <u><u>648,048</u></u> |

The notes on page 0 form part of these financial statements

AVICENNA FOUNDATION

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | YEAR ENDED 31.12.24 £ | PERIOD 6.3.23 TO 31.12.23 £ |
|---|-----------------------------|---|
| Net income for the reporting period (as per the Statement of Financial Activities) | 1,128,471 | 626,073 |
| Adjustments for: | | |
| Increase in debtors | (5,500) | - |
| Increase in creditors | 10,625 | 21,975 |
| Net cash provided by operations | 1,133,596 | 648,048 |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.24 £ | Cash flow £ | At 31.12.24 £ |
|---------------------------|----------------|------------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | 648,048 | (366,404) | 281,644 |
| | <u>648,048</u> | <u>(366,404)</u> | <u>281,644</u> |
| Liquid resources | | | |
| Deposits included in cash | - | - | - |
| Current asset investments | - | 1,500,000 | 1,500,000 |
| | <u>-</u> | <u>1,500,000</u> | <u>1,500,000</u> |
| Total | 648,048 | 1,133,596 | 1,781,644 |

The notes on page 0 form part of these financial statements

AVICENNA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling, The amounts in the financial statements are presented to the nearest £1, unless otherwise stated.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. There are no significant areas requiring material judgements, estimates or assumptions.

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.

The value of services provided by volunteers is difficult to put a monetary value on and therefore has not been included in accordance with the Charities SORP (FRS102).

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.

Expenditure is classified under the following activity headings:

Charitable activities: Costs associated with the provision of scholarship, community and networking events and alumni network as elaborated on in the Trustees' Report. These include both direct charitable expenditure, grants payable and support costs relating to these activities. Grants payable to other organisations for relief projects are included in the SOFA when approved by the trustees and agreed with the other organisation.

Support costs: Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs for a single activity are allocated to the particular activity where the cost relates directly to that activity. However, Support costs that represent the support functions of management, finance, human resources, IT and support departments attributable to the management of the Charity's assets, are allocated in proportion to the type of charitable activity during the period.

AVICENNA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Governance costs: These are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. Governance support costs are allocated on the basis of support activities provided on clearly interpreted governance matters.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

| | YEAR ENDED 31.12.24 £ | PERIOD 6.3.23 TO 31.12.23 £ |
|-----------|-----------------------------|---|
| Donations | <u>1,840,646</u> | <u>939,717</u> |

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3. INVESTMENT INCOME

| | YEAR ENDED 31.12.24 £ | PERIOD 6.3.23 TO 31.12.23 £ |
|-------------------|-----------------------------|---|
| Investment income | <u>77,739</u> | <u>-</u> |

AVICENNA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Grant funding of activities (see note 5) £ | Support costs (see note 6) £ | Totals £ |
|-----------|----------------------|---|---------------------------------------|----------------|
| Education | <u>505,641</u> | <u>20,000</u> | <u>73,556</u> | <u>599,197</u> |

5. GRANTS PAYABLE

| | YEAR ENDED 31.12.24 £ | PERIOD 6.3.23 TO 31.12.23 £ |
|-----------|-----------------------------|---|
| Education | <u>20,000</u> | <u>-</u> |

The total grants paid to institutions during the year was as follows:

| | YEAR ENDED 31.12.24 £ | PERIOD 6.3.23 TO 31.12.23 £ |
|-----------------|-----------------------------|---|
| Various support | <u>20,000</u> | <u>-</u> |

6. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|--------------------------|-----------------|--------------------------|----------------|
| Other resources expended | 176,535 | 14,182 | 190,717 |
| Education | <u>73,556</u> | <u>-</u> | <u>73,556</u> |
| | <u>250,091</u> | <u>14,182</u> | <u>264,273</u> |

AVICENNA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

7. AUDITORS' REMUNERATION

| | YEAR ENDED | PERIOD |
|--|----------------------|-----------------|
| | 31.12.24 | 6.3.23 |
| | £ | TO |
| | | 31.12.23 |
| | | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 10,200 | - |
| Auditors' remuneration for non audit work | 1,800 | - |
| | <u>12,000</u> | <u>-</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

9. STAFF COSTS

| | YEAR ENDED | PERIOD |
|-----------------------|-----------------------|----------------------|
| | 31.12.24 | 6.3.23 |
| | £ | TO |
| | | 31.12.23 |
| | | £ |
| Wages and salaries | 110,104 | 20,833 |
| Social security costs | 7,475 | 2,352 |
| Other pension costs | 1,668 | - |
| | <u>119,247</u> | <u>23,185</u> |

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

| | YEAR ENDED | PERIOD |
|-------|-------------------|-----------------|
| | 31.12.24 | 6.3.23 |
| | | TO |
| | | 31.12.23 |
| Staff | <u>3</u> | <u>1</u> |

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

AVICENNA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

| | | | |
|------------|---|-----------------|------------------------------------|
| 10. | COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES | | Unrestricted fund £ |
| | INCOME AND ENDOWMENTS FROM | | |
| | Donations and legacies | | 939,717 |
| | | | <hr/> |
| | EXPENDITURE ON | | |
| | Charitable activities | | |
| | Education | | 287,292 |
| | Other | | 26,352 |
| | | | <hr/> |
| | Total | | 313,644 |
| | | | <hr/> |
| | NET INCOME | | 626,073 |
| | | | <hr/> |
| | TOTAL FUNDS CARRIED FORWARD | | 626,073 |
| | | | <hr/> <hr/> |
| 11. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 31/12/24 | 31/12/23 |
| | | £ | £ |
| | Other debtors | 5,500 | - |
| | | <hr/> | <hr/> |
| 12. | CURRENT ASSET INVESTMENTS | | |
| | | 31/12/24 | 31/12/23 |
| | | £ | £ |
| | Other | 1,500,000 | - |
| | | <hr/> | <hr/> |

AVICENNA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

| | | | |
|---|--|----------------------|-----------------|
| 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 31/12/24 | 31/12/23 |
| | | £ | £ |
| Trade creditors | | - | 6,338 |
| Taxation and social security | | (39) | 1,468 |
| Other creditors | | 32,639 | 14,169 |
| | | <u>32,600</u> | <u>21,975</u> |

| | | | |
|------------------------------|-----------------------|--------------------------------------|-------------------------|
| 14. MOVEMENT IN FUNDS | | Net movement in funds | At |
| | At 1.1.24 | | 31.12.24 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 626,073 | 1,128,471 | 1,754,544 |
| | <u>626,073</u> | <u>1,128,471</u> | <u>1,754,544</u> |
| TOTAL FUNDS | <u>626,073</u> | <u>1,128,471</u> | <u>1,754,544</u> |

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

| | | | |
|---------------------------|-------------------------------|-------------------------------|------------------------------|
| | Incoming resources | Resources expended | Movement in funds |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,918,385 | (789,914) | 1,128,471 |
| | <u>1,918,385</u> | <u>(789,914)</u> | <u>1,128,471</u> |
| TOTAL FUNDS | <u>1,918,385</u> | <u>(789,914)</u> | <u>1,128,471</u> |

Comparatives for movement in funds

| | | |
|---------------------------|--------------------------------------|-----------------------|
| | Net movement in funds | At |
| | £ | £ |
| Unrestricted funds | | |
| General fund | 626,073 | 626,073 |
| | <u>626,073</u> | <u>626,073</u> |
| TOTAL FUNDS | <u>626,073</u> | <u>626,073</u> |

AVICENNA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

14. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted funds | | | |
| General fund | 939,717 | (313,644) | 626,073 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>939,717</u> | <u>(313,644)</u> | <u>626,073</u> |

15. RELATED PARTY DISCLOSURES

During the year, the following transactions took place with related parties where the Trustees were also directors of those companies:

Donations of £1.8m (2023: £0.9m) was received during the year from related parties.
Amounts owed to related parties at the year end were £9,000 (2023: £9,000).

AVICENNA FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

| | YEAR ENDED 31.12.24 £ | PERIOD 6.3.23 TO 31.12.23 £ |
|---|-----------------------------|---|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,840,646 | 939,717 |
| Investment income | | |
| Investment income | 77,739 | - |
| Total incoming resources | 1,918,385 | 939,717 |
| EXPENDITURE | | |
| Charitable activities | | |
| Coaching, mentoring & program development | 55,509 | 13,148 |
| Scholarship university funding | 397,750 | 249,500 |
| Scholar retreats, events and networking | 52,382 | - |
| Grants to institutions | 20,000 | - |
| | 525,641 | 262,648 |
| Support costs | | |
| Management | | |
| Wages | 110,104 | 20,833 |
| Social security | 7,475 | 2,352 |
| Pensions | 1,668 | - |
| Insurance | 1,931 | - |
| Postage and stationery | - | 1,012 |
| Advertising and marketing | 55,855 | 24,644 |
| Travelling expenses | 25,116 | - |
| Legal and professional fees | 4,800 | - |
| Subscriptions | 1,015 | 58 |
| Rent | 24,426 | - |
| Travel and other disbursements | 17,701 | - |
| | 250,091 | 48,899 |
| Finance | | |
| Bank charges | - | 97 |
| Governance costs | | |
| Auditors' remuneration | 10,200 | - |
| Carried forward | 10,200 | - |

This page does not form part of the statutory financial statements

AVICENNA FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

| | YEAR ENDED 31.12.24 £ | PERIOD 6.3.23 TO 31.12.23 £ |
|---|--------------------------------------|--|
| Governance costs | | |
| Brought forward | 10,200 | - |
| Auditors' remuneration for non audit work | 1,800 | - |
| Accountancy fees | - | 2,000 |
| Professional fees | 2,182 | - |
| | <u>14,182</u> | <u>2,000</u> |
| Total resources expended | <u>789,914</u> | <u>313,644</u> |
| Net income | <u>1,128,471</u> | <u>626,073</u> |

This page does not form part of the statutory financial statements

AVICENNA FOUNDATION

England & Wales - Charity number 1202193

Accounts

REGISTERED CHARITY NUMBER: 1202193

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
AVICENNA FOUNDATION**

Watergates Ltd
109 Coleman Road
Leicester
LE5 4LE

AVICENNA FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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AVICENNA FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Avicenna Foundation was established to empower young British Muslims by providing access to education, mentoring, and leadership development opportunities. Its mission is to break down the socioeconomic barriers faced by many young Muslims, offering scholarships and personal development programmes aimed at nurturing future leaders. The Foundation's vision is to support social mobility and help young Muslims excel in their chosen careers, ultimately making a positive contribution to society.

Significant activities

The Foundation's key initiatives are focused on enhancing educational access and professional development:

Scholarships: Avicenna offers scholarships to high-potential students from underprivileged backgrounds, enabling them to pursue higher education and meaningful careers. In addition, the Foundation runs a Leadership Development Programme, which supports students by offering tailored mentoring, coaching, and networking opportunities (Islam Channel)(Avicenna Foundation). As at the year end we had 29 scholars for the 2023/2024 cohort.

Community and Networking Events: In January 2024, the Avicenna Foundation hosted its official launch at the House of Commons. The event featured prominent speakers and brought together over 160 guests from various sectors, including politics and business. Scholars from the Foundation played a significant role in organising the event.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit Requirement.

Volunteers

We have a small number of volunteers who assist on an ad-hoc basis.

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Leadership in Action: The launch event at the House of Commons underscored the Foundation's growing influence. Scholars actively participated in managing the event, networking with influential figures, and showcasing their leadership skills. This served as a significant learning experience for them(Avicenna Foundation).

Educational Milestones: The Foundation's scholarship and mentoring programmes have supported students from disadvantaged backgrounds, including those studying at top universities like Oxford. Scholars have reported considerable personal and professional growth, benefitting from Avicenna's leadership and coaching initiatives.

Social Impact: The Foundation has contributed to the social mobility of young British Muslims, helping individuals from refugee and disadvantaged backgrounds become the first in their families to attend university. These success stories demonstrate the tangible impact of the Foundation's work.

AVICENNA FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

2023:

June/July - Recruitment and interview of scholars.

June/July - Rukiyah formally employed as Director of Operations.

September - Induction day at KPMG Offices in London.

September - scholars started uni and invoices were processed.

September to November - Mohammad working on Development program and building the coaching team.

November 30th - first development session to introduce program for the new scholars.

December - Coaches matched with scholars and coaching started.

December - Leading SELF Project introduced to scholars.

FINANCIAL REVIEW

Financial position

Overall, the charity is in a healthy position as demonstrated by our accounts for the period in concern. This is mainly due to effective cost control, which ensures our running costs are kept to an acceptable level.

Avicenna Foundation has shown that it is a well run organisation with overall surplus funds. The charity had a net surplus of £626,073.

During the year the charity raised £939,717 in direct donations to carry out its activities. During the year £262,648 from the funds were expensed for projects.

The charity continues to work closely with a number of partner organisations in order to carry out its activities.

Reserves policy

We aim to utilise the funds as soon as we identify suitable programmes or scholars.

The funds the charity holds is to ensure that it has sufficient reserves to cover the costs of managing and administering the charity for the following year.

The Trustees consider it prudent that the reserves should be sufficient for the charity's use. The Trustees have approved that all unrestricted reserves will be utilised in helping the charity achieve its objectives.

Going concern

Currently no concerns about the charity continuing as a going concern.

FUTURE PLANS

The charity is looking at the options in which it can increase donations from various individuals.

Principal risks and uncertainties

The principal financial risks and uncertainties that the charity can face is reduction in donations from key donors as this is the significant portion of the charity's funding. The charity has raised awareness of its activities and sends out advertising material of the work it does in order to attract more donations. This has been successful as the amount of donations have remained consistent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a charity incorporated organisation.

Recruitment and appointment of new trustees

All trustees are involved in any selection process that takes place and a vote amongst the trustees is conducted to appoint any positions within the organisation.

AVICENNA FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of Trustees of the charity are responsible for the charity's strategic direction. The board of Trustees meet on a termly basis to discuss the activities of the charity.

The board of trustees are supported through the aid of volunteers who manage the daily running of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1202193

Principal address

1 Canada Square
London
E14 5AA

Trustees

T Valli
S Adam
A Hafiz

Independent Examiner

Watergates Ltd
109 Coleman Road
Leicester
LE5 4LE

Approved by order of the board of trustees on 17th October 2024 and signed on its behalf by:



T Valli - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
AVICENNA FOUNDATION**

Independent examiner's report to the trustees of Avicenna Foundation

I report to the charity trustees on my examination of the accounts of Avicenna Foundation (the Trust) for the year ended 31st December 2023.

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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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 content 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.

Nazir Malida

Nazir Malida FCCA

Watergates Ltd
109 Coleman Road
Leicester
LE5 4LE

17th October 2024

AVICENNA FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

| | Notes | Unrestricted fund £ |
|------------------------------------|-------|---------------------------|
| INCOME AND ENDOWMENTS FROM | | |
| Donations and legacies | 2 | <u>939,717</u> |
| EXPENDITURE ON | | |
| Charitable activities | | |
| Education | 3 | 262,648 |
| Other | | <u>50,996</u> |
| Total | | <u>313,644</u> |
| NET INCOME | | 626,073 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>626,073</u></u> |

The notes form part of these financial statements

AVICENNA FOUNDATION
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2023

| | Notes | Unrestricted fund £ |
|--|-------|---------------------------|
| CURRENT ASSETS | | |
| Cash at bank and in hand | | 648,048 |
| CREDITORS | | |
| Amounts falling due within one year | 8 | (21,975) |
| NET CURRENT ASSETS | | <u>626,073</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>626,073</u> |
| NET ASSETS | | <u>626,073</u> |
| FUNDS | 10 | |
| Unrestricted funds | | <u>626,073</u> |
| TOTAL FUNDS | | <u>626,073</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 17th October 2024 and were signed on its behalf by:



T Valli - Trustee

The notes form part of these financial statements

AVICENNA FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

| | Notes | £ |
|--|-------|-----------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 1 | <u>639,048</u> |
| Net cash provided by operating activities | | <u>639,048</u> |
| Cash flows from financing activities | | |
| New loans in year | | <u>9,000</u> |
| Net cash provided by financing activities | | <u>9,000</u> |
| Change in cash and cash equivalents in the reporting period | | |
| Cash and cash equivalents at the beginning of the reporting period | | <u>-</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>648,048</u></u> |

The notes form part of these financial statements

AVICENNA FOUNDATION
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

| | | |
|-----------|---|-----------------------|
| 1. | RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | £ |
| | Net income for the reporting period (as per the Statement of Financial Activities) | 626,073 |
| | Adjustments for: | |
| | Increase in creditors | <u>12,975</u> |
| | Net cash provided by operations | <u><u>639,048</u></u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.23 £ | Cash flow £ | At 31.12.23 £ |
|---------------------------------|----------------|-----------------------|-----------------------|
| Net cash | | | |
| Cash at bank and in hand | - | <u>648,048</u> | <u>648,048</u> |
| | - | <u>648,048</u> | <u>648,048</u> |
| Debt | | | |
| Debts falling due within 1 year | - | <u>(9,000)</u> | <u>(9,000)</u> |
| | - | <u>(9,000)</u> | <u>(9,000)</u> |
| Total | - | <u><u>639,048</u></u> | <u><u>639,048</u></u> |

The notes form part of these financial statements

AVICENNA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling, The amounts in the financial statements are presented to the nearest £1, unless otherwise stated.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. There are no significant areas requiring material judgements, estimates or assumptions.

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.

The value of services provided by volunteers is difficult to put a monetary value on and therefore has not been included in accordance with the Charities SORP (FRS102).

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.

Expenditure is classified under the following activity headings:

Charitable activities: Costs associated with the provision of scholarship, community and networking events and alumni network as elaborated on in the Trustees' Report. These include both direct charitable expenditure, grants payable and support costs relating to these activities. Grants payable to other organisations for relief projects are included in the SOFA when approved by the trustees and agreed with the other organisation.

Support costs: Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs for a single activity are allocated to the particular activity where the cost relates directly to that activity. However, Support costs that represent the support functions of management, finance, human resources, IT and support departments attributable to the management of the Charity's assets, are allocated in proportion to the type of charitable activity during the period.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

AVICENNA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES - continued

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

Donations

£
939,717

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3. CHARITABLE ACTIVITIES COSTS

Education

Grant
funding of
activities
(see note
4)
£
262,648

4. GRANTS PAYABLE

Education

£
262,648

The total grants paid to institutions during the year was as follows:

Various support

£
262,648

AVICENNA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

5. SUPPORT COSTS

| | Management £ | Finance £ | Governance costs £ | Totals £ |
|--------------------------|-----------------|--------------|--------------------------|---------------|
| Other resources expended | <u>48,899</u> | <u>97</u> | <u>2,000</u> | <u>50,996</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2023.

7. STAFF COSTS

| | |
|-----------------------|---------------|
| Wages and salaries | £ 20,833 |
| Social security costs | 2,352 |
| | <u>23,185</u> |

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

| | |
|-------|----------|
| Staff | <u>1</u> |
|-------|----------|

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|------------------------------|---------------|
| Trade creditors | £ 6,338 |
| Taxation and social security | 1,468 |
| Other creditors | 14,169 |
| | <u>21,975</u> |

9. LOANS

An analysis of the maturity of loans is given below:

| | |
|--|--------------|
| Amounts falling due within one year on demand: | £ |
| Other loans | <u>9,000</u> |

AVICENNA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

10. MOVEMENT IN FUNDS

| | Net movement in funds £ | At 31.12.23 £ |
|---------------------------|----------------------------------|---------------------|
| Unrestricted funds | | |
| General fund | 626,073 | 626,073 |
| TOTAL FUNDS | <u>626,073</u> | <u>626,073</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 939,717 | (313,644) | 626,073 |
| TOTAL FUNDS | <u>939,717</u> | <u>(313,644)</u> | <u>626,073</u> |

11. RELATED PARTY DISCLOSURES

During the year, the following transactions took place with related parties where the Trustees were also directors of those companies:

Donations of £939,717 was received during the year from related parties.
Amounts owed to related parties at the year end were £9,000.