

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
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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	3	
Education		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		626,073
NET ASSETS		<u>626,073</u>
FUNDS	10	
Unrestricted funds		626,073
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		<u>648,048</u>
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>-</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>-</u>	<u>(9,000)</u>	<u>(9,000)</u>
Total	<u><u>-</u></u>	<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	<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. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £
Education	<u>262,648</u>

4. GRANTS PAYABLE

	£
Education	<u>262,648</u>

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

	£
Various support	<u>262,648</u>

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>
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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	626,073	626,073

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	939,717	(313,644)	626,073

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.