

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 March 2024**  
**for**  
**Seven Kings Muslim Educational Trust**

Prestons & Jacksons Partnership LLP  
Statutory Auditors  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

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for the Year Ended 31 March 2024**

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# **Seven Kings Muslim Educational Trust**

## **Report of the Trustees for the Year Ended 31 March 2024**

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

To advance the religion of Islam, by means of, but not exclusive to, promoting the teachings and tenets of Islam, in accordance with the Sunni Hanafi School of Thought, provision of facilities for worship, and provision of facilities for Islamic education, the public celebration of religious festivals and the distribution of literature on the Islamic faith to enlighten others. To promote any other charitable purpose for the benefit of Muslims and wider community.

Our aim is to provide a facility where Muslims can worship and to provide a community facility for all the community of Seven Kings. Our long-term ambition is to help make our area a peaceful, vibrant and harmonious community.

#### **Public Benefits**

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

# Seven Kings Muslim Educational Trust

## Report of the Trustees for the Year Ended 31 March 2024

### OBJECTIVES AND ACTIVITIES

#### Significant activities and Public Benefits

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit both to our students and the wider community of Redbridge, London.

**Children's Classes:** Upon seeing the strong progress made within the past year, we have decided to continue using the specialist services of Al Misbaah Academy (AMA) to operate Supplementary School classes on both the weekdays and weekends catering for students ranging between ages 5 - 16.

**Alimiyyah (Female Scholarship) Programme:** Running since 2017, we now have over 70 teenage girls enrolled onto this 6-year programme, studying Monday to Friday. This year, we were able to celebrate the graduation of 18 girls from this programme, which was attended by people from within the community and beyond. Many of the graduates later joined the Supplementary School as teachers or Classroom assistants.

**Hifdh (Quran Memorisation) Programme:** Memorisation of the Quran is considered an important element of religious education and training. We continue to provide this facility for our students. We currently have 24 students enrolled onto this programme and have employed two specialist teachers to support the students in their ambition of committing the entire Qur'an to memory. Since its inception, we have had numerous students completing this remarkable achievement. In addition to this, we are in particular extremely proud of one of our students who reached the finals of Islam Channels' Annual Quran Competition and finished in 2nd position overall.

**Annual Sirah Conference:** We had our 3rd Annual Sirah Conference this year learning about and commemorating the life of the beloved Prophet Muhammad (may peace be upon him).

**Adult Classes:** We also operate numerous classes for both male and female adults within the community tailored to their requirements and needs. These include beginner Quran classes for adults and other classes focusing on other sciences.

**Recreational activities:** We regularly arrange trips for our students, taking them to venues such as Chessington World of Adventures, Thorpe Park, Laser Tag, Legoland, Trampoline Park and Cambridge Central Mosque, etc.

**Youth Work:** At Seven Kings Muslim Educational Trust, we realise that the prosperity or downfall of our future, as a society and as a country, is dependent upon our youth. Therefore, we have utilised

the tools at our disposal to engage with the youth and help them to realise their potential. Through our platform, we have supported Al Misbaah Academy to acquire a youth centre, a mere stone's throw away from our site, which will be opening from July 2024. This is a project that has excited many members of the community as they too realise the need for such a project, and also have confidence in AMA's ability to deliver on this project.

Separate to this, as has been the case over the last three years, this year again we held a competition titled 'Fajr Knights' which is an initiative aimed at encouraging young Muslims to become regular in performing their prayers at the mosque. Each participant was given a small gift. Those who attended more than 75% of prayers during this period were given gift vouchers, chocolate boxes, certificates and medals. Throughout this period, a delicious breakfast spread was laid out each morning for all the participants and their families.



# **Seven Kings Muslim Educational Trust**

## **Report of the Trustees for the Year Ended 31 March 2024**

### **OBJECTIVES AND ACTIVITIES**

Finally, our **Youth Halaqah** Initiative has been growing from strength to strength. Once struggling to attract more than 15 teenagers to these informative and engaging workshops, we are now regularly attracting over 100 participants.

**Online Webinars:** Through partnering with Al Misbaah Academy (AMA), we have been able to deliver a series of online webinars, reaching thousands of people across the globe on pertinent topics related to marriage, parenting challenges, understanding youth, Islamic Wills etc. This has been a hugely successful project and we aim to grow this project even further next year by reaching even more people and hosting more guests of high calibre.

### **Strategies**

We want to make our Mosque an accessible and welcoming venue where all Muslims, or those who wish to know more about our faith can gather together to learn about their religion and worship. The Mosque is open at all times with daily prayers, the Friday prayers being a focus of our activities.

An important part of our strategy is community welfare and education. All our community facilities and activities including classes, health initiatives and seminars are advertised and we welcome the participation of all in our local community, Muslim and non-Muslim alike. Most of our activities are free and supported by donations.

### **Going Concern**

The trustees consider that they have sufficient funds and financial support from the community to continue operations for the next twelve months. It is for this reason they consider the charity to be a going concern.

### **Volunteers**

Most of the charity's activities involve volunteers in the delivery of its activities. We are, as always, grateful to these volunteers in making the activities of our centre a spiritual and pleasant experience for the public.

## **FINANCIAL REVIEW**

### **Reserves policy**

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trust average monthly spending was £8,245 (2023:£8,170) per month during year ended 31st March 2024.

The trustees consider that the ideal level of reserves would cover six months spending which is approximately £49,470 (2023: £49,020). The current reserves come to £3,997,682 (2023: £3,759,101) with cash at bank of £825,491 (2023: £589,280) at the year end 31 March 2024. The trustees consider the trust is in a healthy position to continue support the charity objectives.

### **Going concern**

The trustees consider the charity to have sufficient funds to continue in operations for a period of twelve months. The trustees therefore consider the charity to be a going concern.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is registered as a Charity with Charity Commission for England and Wales.

The charity is governed by trustees, who are responsible for the effective management of the organisation. Meetings are held on a regular basis.

# **Seven Kings Muslim Educational Trust**

## **Report of the Trustees for the Year Ended 31 March 2024**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Recruitment and appointment of new trustees**

The existing trustees are responsible for the recruitment of new trustees. In selecting new trustees, we seek to identify people who are committed individuals whose views are aligned to the charity's vision in addition to being able to offer relevant skills and experience.

Potential trustees are invited to attend trustees' meetings to meet the trustees and have an informal interview and are given more details about the charity's aims and activities and, if all agree, they are then proposed as new trustees at the subsequent trustees' meeting.

This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

#### **Organisational structure**

The charity trustees are responsible for the general control and management of the charity. The trustees meet together as a body and are responsible for the overall governance of Seven Kings Muslim Educational Trust and to oversee the management and day to day running of the charity. To organise the governance of the charity, the trustees are in the process of setting up a number of sub-committees to delegate key areas of responsibility.

The day-to-day management of Seven kings Muslim Educational Trust and administration of the projects are controlled by the Board of Trustees.

#### **Induction and training of new trustees**

Following appointment, new trustees are introduced to their new role and given copies of the governing document, a copy of the most recent, "The Essential Trustee' guidance booklet, and a guide to the policies and procedures adopted by our charity.

A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit and on the advancement of religion for the public benefit.

This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. Initially, new trustees work with an existing trustee assisting on particular activities and projects run by the charity. After satisfactory feedback from existing trustees, they are given the task of leading a particular activity or project, reporting progress at trustee's meetings.

#### **Risk management**

The trustees actively review the major risks which the charity faces on a regular basis. The trustees frequently consider the nature of risks, the likelihood of the risks happening and the measures taken to manage them. The trustees are satisfied that the systems are in place, or arrangements are in hand, to manage the risks that have been identified. Insurance cover is in place and the finances of the mosque are appropriately managed. Appropriate Disclosure and Barring Service (DBS) checks are completed along with regularly reviewed policies, are made for all those who work with children or other vulnerable groups within the Mosque.

Volunteers have been running a programme for youngsters football team for the locals.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

286459



# Seven Kings Muslim Educational Trust

## Report of the Trustees for the Year Ended 31 March 2024

### Principal address

645-647 High Road  
Seven Kings  
Essex  
IG3 8RA

### Trustees

Mr Faruk Patel  
Mr Abdul Rahim Patel  
Mr Zubair Ibrahim  
Mr Abdul Hamid Valli  
Mr Salim Ibrahim - Appointed on 1st June 2023

### Auditors

Prestons & Jacksons Partnership LLP  
Statutory Auditors  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

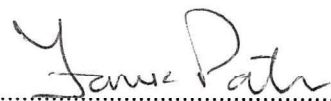
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard 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;
- 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 31/12/2024 and signed on its behalf by:



Trustee

# **Report of the Independent Auditors to the Trustees of Seven Kings Muslim Educational Trust**

## **Opinion**

We have audited the financial statements of Seven Kings Muslim Educational Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 31 March 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 Seven Kings Muslim Educational Trust**

## **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 Report of the Trustees 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.

We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by discussing with management and checking compliance with regulators.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



## **Report of the Independent Auditors to the Trustees of Seven Kings Muslim Educational Trust**

### **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.

Prestons & Jacksons Partnership LLP  
Statutory Auditors  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

Date: .....

# Seven Kings Muslim Educational Trust

## Statement of Financial Activities for the Year Ended 31 March 2024

		31/3/24 Unrestricted fund £	31/3/23 Total funds £
<b>INCOME FROM</b>	Notes		
Donations		174,446	148,327
Investment income	2	163,076	157,875
<b>Total</b>		<b>337,522</b>	<b>306,202</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	4,318	7,078
Charitable activities			
Support cost		94,623	90,963
<b>Total</b>		<b>98,941</b>	<b>98,041</b>
<b>NET INCOME</b>		<b>238,581</b>	<b>208,161</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,759,101	3,550,940
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,997,682</b>	<b>3,759,101</b>

The notes form part of these financial statements

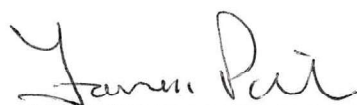
# Seven Kings Muslim Educational Trust

## Statement of Financial Position

31 March 2024

	Notes	31/3/24 Unrestricted fund £	31/3/23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	974,807	985,748
Investment property	9	2,255,000	2,255,000
		<u>3,229,807</u>	<u>3,240,748</u>
<b>CURRENT ASSETS</b>			
Debtors	10	5,613	5,372
Cash at bank and in hand		825,491	589,280
		<u>831,104</u>	<u>594,652</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(63,229)	(76,299)
		<u>767,875</u>	<u>518,353</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,997,682</u>	<u>3,759,101</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,997,682</u>	<u>3,759,101</u>
<b>NET ASSETS</b>			
		<u>3,997,682</u>	<u>3,759,101</u>
<b>FUNDS</b>	12		
Unrestricted funds		3,997,682	3,759,101
<b>TOTAL FUNDS</b>		<u>3,997,682</u>	<u>3,759,101</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31.12.2024 and were signed on its behalf by:

  
Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements and assessment of going concern**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**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.

Donations are recognised when the charity receives them.

Investment income is recognised on receivable basis.

**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.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Freehold Building - 1% Straight Line

Fixtures and fittings are stated at cost and depreciated at 15% on Straight Line Method.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Investment property**

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is transferred to the SOFA.

**Related party**

The charity discloses related party transactions in the notes to the financial statements.

**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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Key Management Personnel**

Key management personnel of the charity are the Board of Trustees.

**Comparative figures**

Comparative figures are not audited.



# Seven Kings Muslim Educational Trust

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 2. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Rents receivable	<u>163,076</u>	<u>157,875</u>

### 3. RAISING FUNDS

#### Investment management costs

	31/3/24	31/3/23
	£	£
Property repairs & Agent fees	<u>4,318</u>	<u>7,078</u>

### 4. AUDITORS' REMUNERATION

	31/3/24	31/3/23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>1,800</u>	<u>-</u>

### 5. TRUSTEES' REMUNERATION AND BENEFITS

The trust considers its key management personal compromise of the trustees.

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

#### Trustees' expenses

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

### 6. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	<u>33,932</u>	<u>37,520</u>
	<u>33,932</u>	<u>37,520</u>

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

	31/3/24	31/3/23
	2	2
Charitable Activities	<u>2</u>	<u>2</u>

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2023

	Unrestricted fund £
<b>INCOME FROM</b>	
Donations	148,327
Investment income	157,875
<b>Total</b>	<u>306,202</u>
<b>EXPENDITURE ON</b>	
Raising funds	7,078
<b>Charitable activities</b>	
Support cost	90,963
<b>Total</b>	<u>98,041</u>
<b>NET INCOME</b>	208,161
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	3,550,940
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,759,101</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2023 and 31 March 2024	<u>1,040,000</u>	<u>10,524</u>	<u>1,050,524</u>
<b>DEPRECIATION</b>			
At 1 April 2023	61,855	2,921	64,776
Charge for year	9,800	1,141	10,941
At 31 March 2024	<u>71,655</u>	<u>4,062</u>	<u>75,717</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>968,345</u>	<u>6,462</u>	<u>974,807</u>
At 31 March 2023	<u>978,145</u>	<u>7,603</u>	<u>985,748</u>

# Seven Kings Muslim Educational Trust

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 9. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2023	
and 31 March 2024	<u>2,255,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>2,255,000</u>
At 31 March 2023	<u>2,255,000</u>

The investments properties were revalued by the trustees at fair value.

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Other debtors	1,868	2,116
Prepayments	3,745	3,256
	<u>5,613</u>	<u>5,372</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Taxation and social security	1,280	2,178
Other creditors	61,949	74,121
	<u>63,229</u>	<u>76,299</u>

### 12. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	3,759,101	238,581	3,997,682
<b>TOTAL FUNDS</b>	<u>3,759,101</u>	<u>238,581</u>	<u>3,997,682</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	337,522	(98,941)	238,581
<b>TOTAL FUNDS</b>	<u>337,522</u>	<u>(98,941)</u>	<u>238,581</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	3,550,940	208,161	3,759,101
<b>TOTAL FUNDS</b>	<u>3,550,940</u>	<u>208,161</u>	<u>3,759,101</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	306,202	(98,041)	208,161
<b>TOTAL FUNDS</b>	<u>306,202</u>	<u>(98,041)</u>	<u>208,161</u>

## **Seven Kings Muslim Educational Trust**

### **Notes to the Financial Statements - continued for the Year Ended 31 March 2024**

#### **13. RELATED PARTY DISCLOSURES**

One of the trustee Mr. H. Valli is connected to the estate agent who manage one of the property. During the year £4,318 (2023: £2,220) was paid as commission. This was an arms length agreement.

#### **14. KARZE HASNE LOAN**

Included in other creditors is £56,000 (2023: £67,300) Karze Hasne Loan. These are interest free loans from the community which are repayable on demand



# Seven Kings Muslim Educational Trust

## Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	31/3/24 £	31/3/23 £
<b>INCOME</b>		
<b>Donations</b>		
Donations	174,446	148,327
<b>Investment income</b>		
Rents receivable	163,076	157,875
<b>Total incoming resources</b>	<b>337,522</b>	<b>306,202</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Property repairs & Agent fees	4,318	7,078
<b>Charitable activities</b>		
Wages	33,932	37,520
Freehold property	10,941	11,142
	<b>44,873</b>	<b>48,662</b>
<b>Support costs</b>		
<b>Management</b>		
Rates and water	7,774	4,780
Insurance	6,122	6,741
Light and heat	12,057	6,624
Telephone	2,319	2,197
Cleaning	320	5,969
Equipment expenses	5,320	478
General Repairs	11,744	13,090
	<b>45,656</b>	<b>39,879</b>
<b>Finance</b>		
Bank charges	-	350
<b>Governance costs</b>		
Auditors' remuneration	1,800	-
Independent Examiner's Fees	-	2,072
Accountancy Fees	2,294	-
	<b>4,094</b>	<b>2,072</b>

This page does not form part of the statutory financial statements

# Seven Kings Muslim Educational Trust

## Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	31/3/24 £	31/3/23 £
Total resources expended	<u>98,941</u>	<u>98,041</u>
Net income	<u><u>238,581</u></u>	<u><u>208,161</u></u>

This page does not form part of the statutory financial statements