

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2021
FOR
MATLIWALA DARUL ALOOM CHARITABLE TRUST

ma2 Limited
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

MATLIWALA DARUL ALOOM CHARITABLE TRUST

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FOR THE YEAR ENDED 24 MARCH 2021

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MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 24 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 24 March 2021. 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

Public Benefit Statement

Financial assistance is given to advance the education of pupils at The Matliwala School of Bharuch, Gujarat, India or assisting in the provision of facilities and equipment which would not otherwise be available.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and for the advancement of religion.

Volunteers

The charity is dependent upon its volunteers, who are its trustees and bookkeeper. They perform the charity's work, including all administrative functions.

FINANCIAL REVIEW

Investment policy and objectives

The charity receives income from donations and rents generated by investment properties which were purchased from accumulated funds. In addition the trust receives bank interest. For the year ended 24th March 2021 the fund generated £450,848 (2020: £515,562).

The trust made awards of £205,000 (2020: £430,000), paid investment management costs of £7,992 (2020: £4,334), and paid support costs of £3,013 (2020: £2,860). The award of £175,000 (2020: £430,000) was made solely to The Matliwala School of Bharuch, Gujarat, India (Darul Uloom Islamiyyah Arabiyyah Matliwala).

There are no restrictions on the charity's power to invest. The trustees decided to acquire investment properties so as to provide regular sources of income for the trust and income from investment properties totalled £230,222 (2020: £236,054). The increase in rent received was due to the return to a full rent for a property for the full year. The trustees have secured tenancies which will ensure a good level of income for the foreseeable future. The trustees believe that the funds received from the property investments will ensure the commitment to the school project can be met.

Reserves policy

The Trustees have established a trust that contains a substantial investment property portfolio. The aim of this is to ensure that, from a mix of commercial leases, the trust has a guaranteed annual income and one that is not dependent upon gifts, donations or legacies.

As the outgoings are kept to a minimum, the trust is able to meet all such costs from its annual income. The surplus can then be used to support beneficiaries of the charity.

Part of any accumulated reserves are utilized to enhance the property portfolio and so continue to secure an income stream that continues to provide resources. The trustees see it as paramount that the trust will have a secure income stream and believe that the establishment and maintenance of a secure investment portfolio will ensure this happens.

The expenditure of the trust is dependent upon funds generated and as administration costs are very low the major outgoing is the granting of awards. In view of this the trust has sufficient reserves to last for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust established on 19th May 1993 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the board of Trustees, who may also remove trustees should they become unfit to continue in office.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 24 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees meet on a regular basis to address the business of the charity. In addition the administration of the trust is dealt with by volunteers who maintain the financial records of the trust. The chair of trustees, Mr. A Bux handles the day to day running of the charity. No trustees receive any remuneration for their services.

Induction and training of new trustees

Training is provided on an ongoing basis and upon commencement for new trustees.

Related parties

Mr A Bux is also a trustee of The Matliwala Charitable Trust, Bharuch, India which receives donations from this charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1023211

Principal address

Barton Hall
Garstang Road
Broughton
Preston
Lancashire
PR3 5BT

Trustees

Ayyub Vali Bux (resigned 23.11.21)
Iqbal Vali Bux (resigned 23.11.21)
Abdul Aziz Vali Patel (resigned 23.11.21)
Ibrahim Vali Bux (resigned 23.11.21)
Mohammed Musa (deceased 18.8.21)
Yousuf Ayyub Bux (resigned 23.11.21)
The Matliwala Trust (appointed 23.11.21)

Auditors

ma2 Limited
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

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).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 24 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 17th January 2022 and signed on its behalf by:

.....
The Matliwala Trust - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST**

Opinion

We have audited the financial statements of Matliwala Darul Aloom Charitable Trust (the 'charity') for the year ended 24 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 March 2021 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; 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE TRUST**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional scepticism throughout. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MATLIWALA DARUL ALOOM CHARITABLE 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.

ma2 Limited
Statutory Auditor
Chartered Accountants
5 Crescent East
Thornton Cleveleys
Lancashire
FY5 3LJ

Date: 17th January 2022

ma2 Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2021

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|-------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 220,484 | 279,461 |
| Investment income | 3 | <u>230,364</u> | <u>236,101</u> |
| Total | | 450,848 | 515,562 |
| | | | |
| EXPENDITURE ON | | | |
| Raising funds | 4 | 7,992 | 4,334 |
| Charitable activities | 5 | | |
| Advancement of education - Overseas | | 205,000 | 430,000 |
| Support costs | | 3,013 | 2,860 |
| | | <u>216,005</u> | <u>437,194</u> |
| Total | | 216,005 | 437,194 |
| Net gains on investments | | <u>361,812</u> | <u>399,732</u> |
| NET INCOME | | 596,655 | 478,100 |
| | | | |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 5,595,157 | 5,117,057 |
| | | <u>5,595,157</u> | <u>5,595,157</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>6,191,812</u> | <u>5,595,157</u> |

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

BALANCE SHEET
24 MARCH 2021

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|--|-------|---|---------------------------------------|
| FIXED ASSETS | | | |
| Investment property | 10 | 5,790,000 | 5,390,000 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 235,573 | 53,683 |
| Cash at bank | | <u>258,798</u> | <u>211,215</u> |
| | | 494,371 | 264,898 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (92,559) | (59,741) |
| | | <u>401,812</u> | <u>205,157</u> |
| NET CURRENT ASSETS | | | |
| | | <u>401,812</u> | <u>205,157</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>6,191,812</u> | <u>5,595,157</u> |
| NET ASSETS | | <u>6,191,812</u> | <u>5,595,157</u> |
| FUNDS | 13 | | |
| Unrestricted funds | | <u>6,191,812</u> | <u>5,595,157</u> |
| TOTAL FUNDS | | <u>6,191,812</u> | <u>5,595,157</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 17th January 2022 and were signed on its behalf by:

.....
The Matliwala Trust - Trustee

MATLIWALA DARUL ALOOM CHARITABLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 24 MARCH 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|------------------|-----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(276,183)</u> | <u>94,036</u> |
| Net cash (used in)/provided by operating activities | | <u>(276,183)</u> | <u>94,036</u> |
| Cash flows from investing activities | | | |
| Purchase of investment property | | (38,188) | (20,268) |
| Sale of investment property | | 361,812 | - |
| Interest received | | <u>142</u> | <u>47</u> |
| Net cash provided by/(used in) investing activities | | <u>323,766</u> | <u>(20,221)</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | <u>47,583</u> | 73,815 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>211,215</u> | <u>137,400</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>258,798</u> | <u>211,215</u> |

The notes form part of these financial statements

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 24 MARCH 2021

| 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | 2021 | 2020 |
|---|-------------------------|----------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 596,655 | 478,100 |
| Adjustments for: | | |
| Gain on investments | (723,624) | (399,732) |
| Interest received | (142) | (47) |
| (Increase)/decrease in debtors | (181,890) | 24,482 |
| Increase/(decrease) in creditors | <u>32,818</u> | <u>(8,767)</u> |
| Net cash (used in)/provided by operations | <u>(276,183)</u> | <u>94,036</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 25.3.20 | Cash flow | At 24.3.21 |
|-----------------|-----------------------|----------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | <u>211,215</u> | <u>47,583</u> | <u>258,798</u> |
| | <u>211,215</u> | <u>47,583</u> | <u>258,798</u> |
| Total | <u>211,215</u> | <u>47,583</u> | <u>258,798</u> |

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2021

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, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 3.17(d).

The presentation currency of the financial statements is the Pound Sterling (£).

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. Rent is recognised on an accruals basis and donations are recorded when received by the Charity. Gift aid tax relief is accrued for on donations received in the year.

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.

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.

Allocation and apportionment of costs

Property management costs are those costs incurred to assist the work of the charity but do not represent charitable activities. These costs are incurred to ensure that the charity receives the appropriate return from its property investments and to protect those assets.

Governance costs are those costs that relate to the public accountability of the charity and its compliance with regulations and good practice. Costs of governance are recorded on an accruals basis and the trustees aim to keep these to a minimum.

Investment properties

Investment properties are initially shown at cost and subsequently at fair value at the reporting date. Any aggregate surplus or deficit being taken to "gains and losses on investment assets" on the Statement of Financial Activities.

Taxation

The charity is exempt from income tax on its charitable activities and partially exempt for VAT purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and there are no restricted funds.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

1. ACCOUNTING POLICIES - continued

Raising funds

Funds are generated by rental income and donations received, these activities give rise to very little costs, save for professional fees in negotiating lease renewals, property valuations and property maintenance.

Financial Instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost.

2. DONATIONS AND LEGACIES

| | 2021 | 2020 |
|-----------|----------------|----------------|
| | £ | £ |
| Donations | <u>220,484</u> | <u>279,461</u> |

3. INVESTMENT INCOME

| | 2021 | 2020 |
|---------------------|----------------|----------------|
| | £ | £ |
| Rents receivable | 230,222 | 236,054 |
| Interest receivable | <u>142</u> | <u>47</u> |
| | <u>230,364</u> | <u>236,101</u> |

4. RAISING FUNDS

Investment management costs

| | 2021 | 2020 |
|---------------------|--------------|--------------|
| | £ | £ |
| Property management | <u>7,992</u> | <u>4,334</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|-------------------------------------|---|---------------------------------------|----------------|
| Advancement of education - Overseas | 205,000 | - | 205,000 |
| Support costs | <u>-</u> | <u>3,013</u> | <u>3,013</u> |
| | <u>205,000</u> | <u>3,013</u> | <u>208,013</u> |

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

6. GRANTS PAYABLE

| | 2021 £ | 2020 £ |
|-------------------------------------|----------------|----------------|
| Advancement of education - Overseas | <u>205,000</u> | <u>430,000</u> |

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

| | 2021 £ | 2020 £ |
|----------------------|----------------|----------------|
| Grant to institution | <u>205,000</u> | <u>430,000</u> |

7. SUPPORT COSTS

| | Governance costs £ |
|---------------|--------------------------|
| Support costs | <u>3,013</u> |

During the year the auditors' remuneration was £2,500 (2020: £2,400).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 24 March 2021 nor for the year ended 24 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 24 March 2021 nor for the year ended 24 March 2020.

9. STAFF COSTS

The charity had no employees during the year ended 24 March 2021, or during the year ended 24 March 2020.

10. INVESTMENT PROPERTY

| | £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 25 March 2020 | 5,390,000 |
| Additions | 38,188 |
| Revaluation | <u>361,812</u> |
| At 24 March 2021 | <u>5,790,000</u> |
| NET BOOK VALUE | |
| At 24 March 2021 | <u>5,790,000</u> |
| At 24 March 2020 | <u>5,390,000</u> |

The investment properties have been valued by the trustees on 24 March 2021 on an open market basis. This being the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion. If the investment properties had not been revalued, they would have been included at historical cost of £3,988,749 (2020: £3,988,749). No effect for Covid 19 has been made in these valuations.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

| | | |
|---|-----------------------|---------------|
| 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2021 | 2020 |
| | £ | £ |
| Other debtors | <u>235,573</u> | <u>53,683</u> |

| | | |
|---|----------------------|---------------|
| 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2021 | 2020 |
| | £ | £ |
| Taxation and social security | - | 3,838 |
| Other creditors | <u>92,559</u> | <u>55,903</u> |
| | <u>92,559</u> | <u>59,741</u> |

| | | | |
|------------------------------|-------------------------|-----------------------------|-------------------------|
| 13. MOVEMENT IN FUNDS | | Net movement in funds | |
| | At 25.3.20 £ | £ | At 24.3.21 £ |
| Unrestricted funds | | | |
| General fund | <u>5,595,157</u> | <u>596,655</u> | <u>6,191,812</u> |
| TOTAL FUNDS | <u>5,595,157</u> | <u>596,655</u> | <u>6,191,812</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | <u>450,848</u> | <u>(216,005)</u> | <u>361,812</u> | <u>596,655</u> |
| TOTAL FUNDS | <u>450,848</u> | <u>(216,005)</u> | <u>361,812</u> | <u>596,655</u> |

Comparatives for movement in funds

| | | | |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| | At 25.3.19 £ | Net movement in funds £ | At 24.3.20 £ |
| Unrestricted funds | | | |
| General fund | <u>5,117,057</u> | <u>478,100</u> | <u>5,595,157</u> |
| TOTAL FUNDS | <u>5,117,057</u> | <u>478,100</u> | <u>5,595,157</u> |

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

13. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 515,562 | (437,194) | 399,732 | 478,100 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>515,562</u> | <u>(437,194)</u> | <u>399,732</u> | <u>478,100</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 25.3.19 £ | Net movement in funds £ | At 24.3.21 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 5,117,057 | 1,074,755 | 6,191,812 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>5,117,057</u> | <u>1,074,755</u> | <u>6,191,812</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 966,410 | (653,199) | 761,544 | 1,074,755 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>966,410</u> | <u>(653,199)</u> | <u>761,544</u> | <u>1,074,755</u> |

14. RELATED PARTY DISCLOSURES

The aggregate amount of donations received by the charity during the year, from the trustees and businesses and charities controlled by the trustees was £41,233 (2020 : £97,100).

The aggregate amount of donations paid by the charity during the year, to other charities of which the trustees of this charity are also trustees was £205,000 (2020 : £430,000).

The charity lent £170,000 to The Matliwala Family Charitable Trust on 08 February 2021. The loan is interest free and repayable on demand. The balance at the year end was £170,000 (2020: £nil).

MATLIWALA DARUL ALOOM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 MARCH 2021

15. TRUE AND FAIR VIEW

In law, unincorporated charities are required to prepare their accounts in accordance with the Charities (Accounts and Reports) Regulations 2008, which are based on the Charities SORP 2005. However, this has been withdrawn, and replaced with The Charities SORP (FRS 102), but as yet the Charities (Accounts and Reports) Regulations 2008 has not been updated to be based on The Charities SORP (FRS 102). In order to show a true and fair view the accounts have departed from the Charities (Accounts and Reports) Regulations 2008, and are prepared in accordance with The Charities SORP (FRS 102), as this is now UK generally accepted accounting practice.

MATLIWALA DARUL ALOOM CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 MARCH 2021

| | 2021 £ | 2020 £ |
|--|-----------------------|-----------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 220,484 | 279,461 |
| Investment income | | |
| Rents receivable | 230,222 | 236,054 |
| Interest receivable | <u>142</u> | <u>47</u> |
| | <u>230,364</u> | <u>236,101</u> |
| Total incoming resources | 450,848 | 515,562 |
| EXPENDITURE | | |
| Investment management costs | | |
| Property management | 7,992 | 4,334 |
| Charitable activities | | |
| Grants to institutions | 205,000 | 430,000 |
| Support costs | | |
| Governance costs | | |
| Auditors' remuneration | 2,500 | 2,400 |
| Legal and professional fees | 450 | 400 |
| Bank charges | <u>63</u> | <u>60</u> |
| | <u>3,013</u> | <u>2,860</u> |
| Total resources expended | <u>216,005</u> | <u>437,194</u> |
| Net income before gains and losses | 234,843 | 78,368 |
| Net gains / (losses) on investments | | |
| Unrealised gains / (losses) on investment properties | <u>361,812</u> | <u>399,732</u> |
| Net income | <u>596,655</u> | <u>478,100</u> |

This page does not form part of the statutory financial statements