

# **El-Farouq Foundation**

**Company Number 3257151 (England and Wales)**  
**Charity Number 1061598**

**Annual Report**  
**for the year ended 31 December 2024**

**El-Farouq Foundation**  
**Annual report**  
**For the year ended 31 December 2024**

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# **El-Farouq Foundation**

## **Trustees, Officers and Professional Advisers**

**Trustees** Mr. Omar Megerisi (Chairman)  
Mr. Abubaker Megerisi  
Mr. Hazem Megerisi

**Secretary** Mr. Hazem Megerisi

**Registered Office** Suite 201  
Stanmore Business Centre,  
London, HA7 1BT.

**Bankers** NatWest Plc

**Company Number** 3257151

**Charity Number** 1061598

# **El-Farouq Foundation**

## **Report of the Trustees**

### **Year Ended 31 December 2024**

The trustees, who are also directors of the charity for the purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” issued in October 2019, and charities (Accounts and reports) regulations 2000 and the Charities Act 1993 and the Companies Act 2006, and company’s Memorandum and Articles of Association, in preparing the annual report and financial statements of charity.

#### **Objects of the charity, principal activities and organisation of our work**

El-Farouq Foundation, a charity registered with the Charities Commission, is a private company limited by guarantee under the Companies Act 2006. The main object of the charity is to provide financial assistance to students doing postgraduate studies at university by paying their tuition fees and expenses. The charity also makes donations to other charitable institutions. Its main sources of income are interest earned on deposits and rental income from property. Its assets are freehold commercial investment property and bank deposits.

The trustees meet at least twice a year to generally manage the affairs of the charity, and two trustees meet regularly to review and approve the applications for tuition fees and expenses.

#### **Investment policy**

In accordance with the powers contained in the Memorandum and Articles of Association of the charity, trustees have decided, due to prevailing uncertainty in the market, not to invest surplus funds in stocks and shares for the time being. However, they are continuing to look for investment in income producing commercial properties in sought after locations. Any surplus funds that are not so invested will be placed in one-month fixed deposits in London money market. In the opinion of trustees this will generate both the adequate income and capital growth.

The Foundation’s only property was relet on 31 January 2025 for a ten year period with a five year break option.

#### **Transactions and financial position**

The Foundation is continuing its activities to provide financial assistance to successful candidates for university education. An amount of £64,909 (2023 £50,497) was generated from its investments. The net surplus for the year amounted to £11,424 (2023: £29,207).

#### **Reserves**

In accordance with its accounting policy, the net surplus amounting to £11,424 was added to the accumulated fund of £1,096,898 brought forward. The total fund carried forward at 31 December 2024 amounted to £1,108,322. The present level of funding is adequate to support the continuation of our future activities, and fulfil the objectives of the charity.

# **El-Farouq Foundation**

## **Report of the Trustees**

### **Year Ended 31 December 2024**

#### **Achievements**

Trustees report that during the year three postgraduate students were assisted financially; all at master degree level.

#### **Major Risks**

In the opinion of the trustees there are no major risks.

#### **Going Concern**

In the opinion of trustees there are sufficient funds available to continue the Trust's present activities for foreseeable future and meet all the commitments arising there from. The financial statements of the charity have therefore been prepared on going concern basis.

#### **Directors and Trustees**

The following were directors and trustees of the charity during the year:

Mr Omar Megerisi  
Mr Abubaker Megerisi  
Mr. Hazem Megerisi

#### **Statement of Trustees responsibilities**

Company law requires the trustees to prepare financial statements for each financial year which give true and fair view of the state of the company's affairs and of the profit and loss for that period. In preparing those financial statements the directors are required to:

- Select the suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

# **El-Farouq Foundation Report of the Trustees Year Ended 31 December 2024**

## **Auditors**

As permitted by the Companies Act 2006, no auditors have been appointed as the company is exempt from the requirements to produce audited accounts.

## **Basis of Preparation**

In the preparation of this report, the directors have taken advantage of the special provisions applicable to small companies afforded by the Companies Act 2006.

## **Approval**

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

*Hazen Megerisi.*

**H Megerisi**  
**Secretary/Trustee**

**Date: 18 July 2025**

**El-Farouq Foundation**  
**Statement of Financial Activities**  
**Year Ended 31 December 2024**

	Notes	2024	2023
		£	£
<b>Incoming Resources</b>			
Interest receivable		20,962	12,447
Rent and other income receivable		<u>43,947</u>	<u>38,050</u>
Total income		64,909	50,497
Resources expended			
Charitable expenditure	2	58,509	55,728
Management and administration	3	<u>(5,024)</u>	<u>23,976</u>
Total expenditure		53,485	79,704
<b>Net surplus/(deficit) for the year</b>		<b>11,424</b>	<b>(29,207)</b>
		=====	=====
<b>Statement of unrestricted funds and other recognised gains</b>			
Net surplus/(deficit) for the year		11,424	(29,207)
Balance brought forward		1,096,898	1,126,105
<b>Balance carried forward</b>		<b>1,108,322</b>	<b>1,096,898</b>
		=====	=====

*The notes on pages 8,9 & 10 form part of these accounts*

# El-Farouq Foundation

## Balance Sheet Year Ended 31 December 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Investment property	4		458,462		458,462
<b>Investments</b>					
Investments	5		95,640		81,228
<b>Debtors</b>					
Bank current		26,893		1,135	
Bank deposits		500		500	
		<u>559,505</u>	<u>586,898</u>	<u>573,225</u>	<u>574,860</u>
<b>Creditors</b>					
Amount falling due within one year	7		<u>32,678</u>		<u>17,653</u>
			<u>554,220</u>		<u>557,208</u>
			<b>1,108,322</b>		<b>1,096,898</b>
			=====		=====
<b>Funds</b>					
Income and expenditure account			<b>1,108,322</b>		<b>1,096,898</b>
			=====		=====

### ***The notes on pages 9 & 10 form part of these accounts***

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' statement:

- (a) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- (b) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 & 8  
were approved by the board of directors/trustees  
and were signed on its behalf by:

*Hazem Megerisi.*

**Hazem Megerisi**  
**Trustee**  
**Date: 18 July 2025**

# El-Farouq Foundation

## Notes to the Accounts for the Year Ended 31 December 2024

### 1. Accounting Policies

#### Basis of preparation of accounts

The financial statements are prepared under historical cost convention, with the exception of investment property which is included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" issued in October 2019, and the charities (Accounts and reports) regulations 2000 and the Charities Act 1993 and the Companies Act 2006.

#### Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. The translation differences are dealt with in the income and expenditure account.

#### Depreciation

No depreciation has been provided on freehold investment property and none is considered necessary. In this connection see note 4 regarding departure from the requirement of the Companies Act 2006.

#### Income

Interest received (gross) on deposits with bank, and rental income excluding VAT, are credited to income. Donations are brought in to income on received basis at gross value.

#### Expenditure on management and administration of the charity

Administration expenditure includes all expenses not directly related to charitable activity. This includes rent and service charge, telephone, postage and printing, bank charges, legal & professional fee.

#### Cash flow

No cash flow statement has been prepared on the grounds that this is a small charity.

### 2. Charitable expenditure

	£	
£	2024	2023
Students grants	58,509	55,728
	<u>          -</u>	<u>          -</u>
	<b>58,509</b>	<b>55,728</b>
	=====	=====

In the opinion of trustees, the donations paid to students for their tuition fee and expenses are no more than provision of financial assistance. These donations are not conditional to achieving any defined goals.

# El-Farouq Foundation

## Notes to the Accounts for the Year Ended 31 December 2024

### 3. Administration expenditure including VAT

	2024	2023
	£	£
Bank charges	184	111
Legal and professional fees	15,968	0
Printing, postage and stationery	0	0
Security –R & R	0	(53)
Business Rates	0	0
Travel and subsistence	113	0
Subscription	166	207
Bad and doubtful debts	(22,800)	22,800
Insurance	4	4
Accountancy fees	1,350	900
	=====	=====
	(5,024)	23,976
	=====	=====

### 4. Fixed assets – investment policy

	2024	2023
	£	£
Market value as of 1 <sup>st</sup> January & 31 December 2024	458,462	458,462
	=====	=====

In the opinion of the trustees the year end value was not materially different from the market value prevailing at the time.

### 5. In 2024 there was a further investment in:

Fearn & Rosie Limited	95,640	81,228
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### 6. Debtors

	2024	2023
	£	£
Trade Debtors	26,495	23,560
Provision for bad debts	0	(22,800)
Prepayments	398	375
		-
	26,893	1,135
	===	===

### 7. Creditors

	2024	2023
	£	£
Amount falling due within one year:		
Advance income	11,400	11,400
Other Creditors	3,295	2,428
Accruals	1,200	1,200
Accounts Payable	16,065	353
Sundry Creditors	398	380
VAT	390	1,892
	32,678	17,653
	=====	=====

### 8. Trustees

No remuneration was paid to trustees in the year, nor were any expenses reimbursed to them.

**EL-FAROUQ FOUNDATION  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

## EI-Farouq Foundation Contents

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**EI-Farouq Foundation  
Company Information  
For The Year Ended 31 December 2024**

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<b>Directors</b>	Mr Hazem Megerisi Mr Omar Megerisi Mr Abubaker Megerisi
<b>Secretary</b>	Mr Hazem Megerisi
<b>Company Number</b>	03257151
<b>Registered Office</b>	Suite 201, Stanmore Business Centre Howard Road Stanmore Middlesex HA7 1BT
<b>Accountants</b>	Ash K Associates Ltd 21 Bullhead Road Borehamwood Hertfordshire WD6 1HW

**EI-Farouq Foundation**  
**Income and Expenditure Account**  
**For The Year Ended 31 December 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>	37,447	38,050
Other income	27,462	12,447
Resources expended	(58,509)	(55,728)
Management and administration	5,024	(23,976)
	<hr/>	<hr/>
<b>NET SURPLUS/(DEFICIT)</b>	<u>11,424</u>	<u>(29,207)</u>

**El-Farouq Foundation**  
**Balance Sheet**  
**As At 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fixed assets	554,102	539,690
Current assets	586,500	574,486
Prepayments and accrued income	398	375
Creditors: Amounts Falling Due Within One Year	(28,183)	(14,025)
<b>NET CURRENT ASSETS</b>	<u>558,715</u>	<u>560,836</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>1,112,817</u>	<u>1,100,526</u>
Accruals and deferred income	(4,495)	(3,628)
<b>NET ASSETS</b>	<u><u>1,108,322</u></u>	<u><u>1,096,898</u></u>
<b>RESERVES</b>	<u><u>1,108,322</u></u>	<u><u>1,096,898</u></u>

**Notes**

**1. General Information**

El-Farouq Foundation is a private company, limited by guarantee, incorporated in England & Wales, registered number 03257151. The registered office is Suite 201, Stanmore Business Centre, Howard Road, Stanmore, Middlesex, HA7 1BT.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 3 (2023: 3)

**3. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions.

On behalf of the board

Mr Hazem Megerisi *Hazem Megerisi.*

Director  
18/07/2025

**EI-Farouq Foundation**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 December 2024**

	2024		2023	
	£	£	£	£
<b>TURNOVER</b>				
Rent received		37,447		38,050
<b>OTHER INCOME</b>				
Other income	6,500		-	
Bank interest received	20,962		12,447	
		<u>27,462</u>		<u>12,447</u>
		64,909		50,497
<b>STAFF COSTS</b>				
Student educational grants	58,509		55,728	
		(58,509)		(55,728)
<b>OTHER CHARGES</b>				
Security costs	-		(53)	
Insurance	(4)		4	
Travelling expenses	113		7	
Accountancy fees	1,350		900	
Legal and professional fees	15,968		-	
Subscriptions	166		207	
Bank charges	183		111	
Bad and doubtful debts	(22,800)		22,800	
		<u>5,024</u>		<u>(23,976)</u>
<b>NET SURPLUS/(DEFICIT)</b>		<u><u>11,424</u></u>		<u><u>(29,207)</u></u>



**Issuer** Ash K Associates Ltd

**Document generated** Fri, 18th Jul 2025 9:27:39 BST

**Document fingerprint** 2d2d41a6d713c9f3f8a348f86106ba70

**Parties involved with this document**

Document processed	Party + Fingerprint
Fri, 18th Jul 2025 21:50:56 BST	Mr Hazem Omar Megerisi - Signer (318de52b9686b0acd1e5331cba0ca74e)
Fri, 18th Jul 2025 21:50:57 BST	Asher Kaye - Copied In (6b5a7600c1c6647d2b7d391d41187a47)

**Audit history log**

Date	Action
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Fri, 18th Jul 2025 9:27:39 BST	Mr Hazem Omar Megerisi has been assigned to this envelope. (18.133.63.166)
Fri, 18th Jul 2025 9:27:39 BST	Asher Kaye has been assigned to this envelope. (18.133.63.166)
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Fri, 18th Jul 2025 9:27:44 BST	Envelope generated
Fri, 18th Jul 2025 9:27:44 BST	Sent the envelope to Mr Hazem Omar Megerisi for signing
Fri, 18th Jul 2025 9:27:44 BST	Document emailed to party email
Fri, 18th Jul 2025 21:41:00 BST	Mr Hazem Omar Megerisi viewed the envelope (146.66.98.173)
Fri, 18th Jul 2025 21:50:56 BST	Mr Hazem Omar Megerisi signed the envelope (146.66.98.173)
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Fri, 18th Jul 2025 21:50:58 BST	Document emailed to party email

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**EL – FAROUQ FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

I report on the accounts of the above for the year ended 31 December 2024, which are set out on pages 4 to 6.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.



**Name:** M. Omair Ahmed

**Professional qualification or body:** MAAT

**Date:** August 08, 2025

**BUSH & COMPANY**  
Accountants

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