THE MUSLIM EDUCATIONAL TRUST

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

CHARITY REGISTRATION NUMBER 313192

THE MUSLIM EDUCATIONAL TRUST

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FOR THE YEAR ENDED 5TH APRIL 2026

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THE MUSLIM EDUCATIONAL TRUST

TRUST INFORMATION

Trustees:	Dr. Zahirul Huq BSc, MBChB Dr. Shaikh Muhammad Shahadat Husain MBBS, DA (London) Dr. Faruq Nurul Arefin MBBS, PLAB (UK), USMLE Dr. A.B.M. Nazem MBBS Professor Ghulam Sarwar M. Com, FRSA Ms Farhat Yasmeen Sarwar BSc, PGCE Ms Sultana Nasreen Sarwar MA, PGCE
Charity Registration Number:	313192
Registered Office:	130 Stroud Green Road London N4 3RZ
Accountants:	Sabera & Co Chartered Accountants 126 Middlesex Street London E1 7HY

THE MUSLIM EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2026

The Muslim Educational Trust is a registered Charity (Registration Number: 313192).
It was set up in 1966. The Trust is situated at 130 Stroud Green Road, London, N4 3RZ.

The Trustees of the Charity to the year 5th April 2026 are:

Dr Zahirul Huq, B.Sc, MBChB (appointed: November 1999)
Dr S M Shahadat Husain, MBBS, DA (London) (appointed: October 2002)
Dr Faruq Nurul Arefin, MBBS, PLAB (UK), USMLE (appointed: December 2002)
Dr A B M Nazem, MBBS (appointed: August 2005)
Professor Ghulam Sarwar, M. Com., FRSA (appointed: January 2010)
Ms Farhat Yasmeen Sarwar BSc, PGCE (appointed: 12 March 2016)
Ms Sultana Nasreen Sarwar MA, PGCE (appointed: 12 March 2016)
Mr Hasan Abdullah Faruq Sarwar has resigned as Trustee.

The objectives of the Charity as per its Deed of Declaration of Trust (last amended 31st July 2010) include the following:

a. To contribute to the spiritual, moral, mental and physical development of the Muslim community in the UK by securing efficient education of Muslim children in the primary and secondary schools.
b. To arrange for the religious education of Muslim children in British schools based on the teachings of the Qur'an and Sunnah.
c. To provide within the means of the Trust education facilities and ancillary services in the UK.
d. To manage and equip staff, and maintain educational institutions
e. To purchase, take on lease hire or otherwise acquire and dispose of any real, personal or any other property and any rights or privileges necessary or convenient for the purposes of the Trust.
f. To publish Islamic books, journals, magazines, teaching aids and award scholarships to Muslim students in the UK and elsewhere.

During the year, the Charity has continued to carry out the publishing and sale organisation of its books and poster publications designed to provide benefit for the Muslim community, in raising awareness and by way of provision of education through its publications. In carrying out these activities the Trustees have made due consideration of the Charity Commission's guidance on public benefit, including when exercising any powers or carrying out any duties to which the guidance is relevant.

The charity is managed by a Board of Trustees and is funded by the profit/(loss) derived from the sale proceeds of the books and educational materials published by it, rental income from renting four rooms of the freehold property where its offices are located and from the sale proceeds of its freehold property at 48, Lancaster Road, London N4 during 2008.

The Charity's total sales income from its sale of publications during the year amounted to £18,052 and after cost of sales of £9,707 and total expenditure of £33,828, a net loss of £25,483 arises.

The Charity received a total net rental income of £22,694 (calculated as gross rental income of £31,100 deducting rental expenses of £8,406).

The Charity's total income for the year was £51,303, comprising gross rent received of £31,100, interest from bank & investment deposits of £2,151, gross sales from the sale of publications of £18,052.

The total expenditure of the charity for the year was £79,699 (including sales of publication expenses of £43,535 and rental income expenses of £8,406). The deficit for the year was £28,396 which was met from the unspent sale proceeds derived in 2008 from the sale of the property at 48 Lancaster Road, London N4.

As at 5th April 2026, the Trust has two part-time employees.

THE MUSLIM EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2026

CONTINUATION PAGE

The Trustees decided to discontinue the grants paid to the UK Islamic Association from December 2011 and also to continue the grant paid to Darul Khidmah Wal Falah, UK (DKWF, UK) to be used in Bangladesh. As per Trustees approval on 29/03/2025, the Trust paid DKWF, UK a one-time educational Grant of £6,000 on 13/10/2025 to be used by Darul Khidmah Wal Falah, Bangladesh for Alorpath School, Dhaka in respect of salaries for teachers and support staff (Please refer to Note 7, Educational Grants Paid).

As advised by the accountant of the Charity, the trustees continued to review the amount of bank deposits held with one bank in consideration of the compensation limits set by the Financial Services Compensation Scheme (FSCS).

The Chairman of the Board of Trustees, Professor Ghulam Sarwar has been running the Trust on a voluntary basis since 4th January 2010 to December 2021. During the Trustees Annual Meeting held on 29/03/2025, it was agreed to pay Professor Ghulam Sarwar, £100 per month (£1,200 per annum) out of pocket expenses with effect from January 2022, for items such as postage, stationery, use of telephone, travel, computer expenses etc. On 14/10/2025, the Trust paid Professor Ghulam Sarwar, £3,600 out of pocket expenses in respect of the Period January 2022 to December 2024, which has been reflected as a Prior Period Adjustment in the Accounts (Please refer to Note 15, Prior Period Adjustment). These Accounts also reflect £1,200 paid to Professor Ghulam Sarwar for out of pocket expenses relating to the year, which have been apportioned across expense categories in the Accounts (please refer to Note 10, Trustee Expenses).

Reserves Policy

As detailed above the Trust receives income through the sale of its publications and through rental income of its property. The operational costs of the charity are met through this income. It has been noted that over the past years the Trust has been arriving at a net deficit position for the accounting year.

The Trustees believe that the level of reserves held should be able to allow the Trust to meet its charitable objectives and also to meet any net deficit position arising and also for any unforeseen risks and contingencies.

At the Year Ended 5th April 2025 the total unrestricted reserves held amounted to £258,057. This level of reserves has been built up from the sale proceeds derived in 2008 from the property situated at 48 Lancaster Road, London, N4. The Trustees undertake to maintain this level of reserves which has been decreasing each year in order to meet yearly operating activities and expenses. The Trustees confirm that utilising these sale proceeds against operating costs of the charity is permitted in their governing documents.

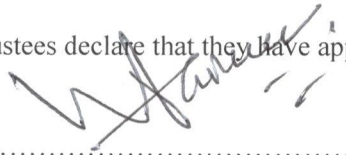
The level of reserves required and the reserves policy will be reviewed on an annual basis by the Trustees. The Trust is considering ways to increase its sales income from the sale of publications of its books and journals. The amount held in reserves is monitored regularly by the Trustees during each financial year.

Coronavirus

During the year under review, the Charity's work was impacted by the Covid 19 pandemic apart from the global slowdown of the Islamic publications market. However, the trustees are conscious of their responsibilities and have been doing their best to keep the charity running, meeting the educational needs of the Muslim community despite sustaining losses over the years. Please also refer to Note 1 of the Accounts with regard to the Trustees assessment of going concern.

There is nothing more to report for the year ended 5th April 2026.

The trustees declare that they have approved the Trustees' Annual Report above.



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Professor Ghulam Sarwar (Chairman, Board of Trustees)
For and on behalf of the Trustees of The Muslim Educational Trust
Dated: 7th September 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MUSLIM EDUCATIONAL TRUST (CHARITY NUMBER: 313192) ON THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2026

I report to the charity Trustees on my examination of the accounts of The Muslim Educational Trust (the Trust) for the year ended 5th April 2026.

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 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act.

Independent Examiner's Statement

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 confirm there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Sabera Patel

Sabera Patel FCA, ATT (Fellow)
Sabera & Co. Chartered Accountants
126 Middlesex Street, London, E1 7HY

Dated: 7th September 2026

THE MUSLIM EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 5TH APRIL 2026

Income & Expenditure

	Notes	Unrestricted Fund 2026		Unrestricted Fund 2025	
		£	£	£	£
INCOME:					
Income from Assets					
Gross Rental Income Received	3		31,100		26,650
Interest Receivable from Short Term & Bank Deposits	4	2,151		3,468	
Less: Donations to Charity		(0)	2,151	(0)	3,468
			33,251		30,118
Income from Charitable Activities					
Gross Sales from Sale of Publications	1		18,052		26,326
Total Income for the Year	14		**51,303**		**56,444**
EXPENDITURE					
Rental Income Expenses					
Managing Agent Commission			3,110		2,665
Council Tax			2,208		2,107
Other Letting Expenses			3,088		14,046
	3		8,406		18,818
Sale of Publications Expenses (Charitable Expenditure)					
Cost of Sales			9,707		1,697
Direct Expenses			33,828		36,288
			43,535		37,985
Direct Charitable Expenditure					
Staff Salaries	6		4,560		4,560
Travel Expenses			941		951
Educational Grants Paid	7		10,800		4,800
Donation Paid	8		0		510
Subscriptions & Periodicals	10		219		208
			16,520		11,029
Indirect Charitable Expenditure					
Rates and Water			2,402		1,965
Light & Heat			2,881		2,429
Insurance			521		484
Telephone, Fax & Internet			672		948
Printing, Postage & Stationery			688		609
Repairs & Maintenance			140		181
Accountancy Fee	5		1,110		1,105
Other Professional			150		150
Bank Charges			25		110
Travel Expenses			327		79
General Expenses			1,363		1,006
Amortisation			488		65
Depreciation			471		386
			11,238		9,517
Total Expenditure	14		**79,699**		**77,349**
Net Income/(Expenditure) for the Year			**(28,396)**		**(20,905)**
Accumulated Fund brought forward at 6.4.2025			258,057		278,962
Prior Period Adjustment	15		(3,600)		0
Accumulated Fund carried forward at 5.4.2026	14		**226,061**		**258,057**

THE MUSLIM EDUCATIONAL TRUST

SALE OF PUBLICATIONS ACCOUNT

FOR THE YEAR ENDED 5TH APRIL 2026

	Notes	2026		2025	
		£	£	£	£
Total Sales for the year *(As per Statement of Financial Activities)*			**18,052**		26,326
Less: Cost Of Sales					
Opening Stock at cost		31,249		13,446	
Printing Costs during the year		5,800		19,500	
		37,049		32,946	
Deduct:					
Closing Stock at Cost	1	(27,342)		(31,249)	
Cost of Sales: Per Statement of Financial Activities:			**9,707**		1,697
Gross Profit			**8,345**		24,629
Less Expenses:					
Sales Staff Salaries	6	18,240		18,240	
Travelling Expenses		3,953		4,549	
Royalties Payable	9	1,805		2,633	
Freight & Delivery		3,326		4,839	
Software Costs		541		486	
Postage		32		100	
Stationery & Photocopying		680		584	
Light & Heat		2,881		2,429	
Telephone, Fax & Internet		1,007		1,422	
General Expenses		1,363		1,006	
Total Expenses: Per Statement of Financial Activities			**33,828**		36,288
Net Profit/(Loss) for the Year on Sales of Publications			**(25,483)**		**(11,659)**

THE MUSLIM EDUCATIONAL TRUST

BALANCE SHEET AS AT 5TH APRIL 2026

	Notes	2026		2025	
		£	£	£	£
Fixed Assets					
Tangible & Intangible Assets					
Freehold Premises:					
130 Stroud Green Road, London N4 at cost			24,132		24,132
Improvements - Balance brought forward at 6.4.2025		49,667		49,667	
Improvement additions during the year		0		0	
			49,667		49,667
			73,799		73,799
Intangible Fixed Asset					
Website at Cost		649		649	
Less: Amortisation		(325)	324	(260)	389
Intangible Fixed Asset					
Book Digitialisation Plan at Cost	2	4,228		0	
Less: Amortisation		(423)	3,805	0	0
Fixtures, Fittings, Furniture & Equipment					
Balance brought forward at 6.4.2025		61,495		61,404	
Additions during the year		957		91	
		62,452		61,495	
Less: Depreciation		59,780		59,309	
	2		2,672		2,186
Library Books					
Balance brought forward at 6.4.2025		7,932		7,932	
Additions		0	7,932	0	7,932
	2		88,532		84,306
Current Assets					
Stock of Publications at cost	1	27,342		31,249	
Debtors and Prepayments	11	6,094		4,970	
Investments	12	91,255		121,912	
Cash at Bank		17,933		21,154	
Cash in Hand		1,500		1,239	
		144,124		180,524	
Less: Current Liabilities (Due within one year)					
Sundry Creditors and Accruals	13	(6,595)		(6,773)	
Net Current Assets			137,529		173,751
Total Net Assets			**226,061**		**258,057**
Represented By:					
Unrestricted Accumulated Fund	14		**226,061**		**258,057**

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Professor Ghulam Sarwar (Chairman, Board of Trustees)

For and on behalf of the Board of Trustees of The Muslim Educational Trust
Dated: 7th September 2026

THE MUSLIM EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

1) ACCOUNTING POLICIES

General

These Accounts have been prepared under the historical cost convention and 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), FRS 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland) and the Charities Act 2011.

Depreciation/Amortisation Policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the annual rate in order to write off each asset over its estimated useful economic life.
The depreciation rate for Fixtures, Fittings & Office Equipment held for use by the charity is 15% on the reducing balance basis.
Freehold Premises with a long useful economic life is not depreciated.
Amortisation on Intangible Fixed Assets is straight line over 10 years.

Profit/(Loss) from the Sale of Publications

The gross income generated from the sale of the Trust's book publications and related expenditure is shown separately under the Statement of Financial Activities. Please refer to the Sale of Publications Account which computes the net income/(loss) derived from this activity.

Under the Sale of Publications Account, total sales income is shown on a receivable basis, representing the invoiced value of Trust publications during the year.

Stock is valued at the lower of cost and net realisable value.

Income from Assets

Interest from Short Term & Bank Deposits is recognised when receivable.

Rental Income is recognised on a received basis.

Trade Debtors

Trade debtors are amounts due to the Trust from customers for the sale of books and publications measured at invoiced amounts after any discounts.

Creditors

Creditors are measured at settlement amount after any discounts.

Public Benefit Entity Statement

The Trust is a public benefit entity. Please refer to the Trustees' Annual Report for comments made in respect of adherence to the Charity Commission's guidance on public benefit.

Going Concern

These financial accounts have been prepared on a going concern basis, based on the assessment made by the Trustees. The Trustees have explained that the Trust has been meeting a significant educational need of the Muslim community. The Trustees believe that the Trust will sustain for nearly another ten to fifteen years based on the present financial situation. The Trustees have mentioned that some of the present Trustees are young professionals who are aiming to steer the Trust and keep it running for meeting the educational needs of the Muslim community for which the charity was set up. The Trustees have commented that they are ensuring that income is continued to be derived from the sale of its books and publications and from rental income and that they are trying to keep expenses to the minimum.
The Trustees have also mentioned that during the year under review, the charity's work was impacted by the Covid 19 pandemic apart from the global slowdown of the islamic publications market. The Trustees have commented they are conscious of their responsibilites and have been doing their best to steer the charity as a going concern despite sustaining losses over the years.

THE MUSLIM EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2026

1) ACCOUNTING POLICIES (CONTINUED)

Taxation
As the Trust is a registered charity, it is exempt from taxation on its income derived from charitable activities.

Defined contribution pension scheme
The Trust pays into a defined contribution occupational pension scheme for its employees. Contributions are expensed as they become payable.

2) FIXED ASSETS FOR USE BY THE CHARITY

	Freehold Premises	Intangible Fixed Assets	Fixtures, Fittings & Office Equipment	Library Books	Total
	£	£	£	£	£
Cost:					
At 6th April 2025	24,132	649	61,495	7,932	94,208
Improvements bfwd at 6th April 2025	49,667	0	-	-	49,667
Additions during the year	0	4,228	957	0	5,185
Cost of Disposals	0	0	0	0	0
At 5th April 2026	73,799	4,877	62,452	7,932	149,060
Depreciation/Amortisation					
At 6th April 2025	0	260	59,309	0	59,569
Charge for the year	0	488	471	0	959
Depreciation of Disposals	0	0	0	0	0
At 5th April 2026	0	748	59,780	0	60,528
Net Book Value at 5th April 2026	**73,799**	**4,129**	**2,672**	**7,932**	**88,532**
Net Book Value at 5th April 2025	73,799	389	2,186	7,932	84,306

The Intangible Fixed Asset Addition of £4,228 during the Year relates to the Trust incurring costs for a Development Project Plan to Digitalise one of the Trust's Book publication (Islamic Beliefs & Teachings). After evaluating the results of the Plan & expenditure, the Chairman decided not to continue with the Digitalisation of the Book. The amount of £4,228 was payable to Hasan Abdullah Faruq Sarwar (for Consultancy, Software, Materials etc), who is related to the Chairman, Professor Ghulam Sarwar & Trustees F Y Sarwar and S N Sarwar.

3) RENTAL INCOME RECEIVED

Re: 130 Stroud Green Road, London N4.

	2026	2025
	£	£
Gross Rental Income	31,100	26,650
Less: Rental Income Expenses	(8,406)	(18,818)
Net Rental Income	22,694	7,832

4) INTEREST RECEIVED

Money Market Deposits	1,809	2,855
Deposit Accounts	342	613
Bank Accounts	0	0
	2,151	3,468

THE MUSLIM EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2026

	2026	2025
	£	£
5) ACCOUNTANCY FEE		
Independent Examination	1,110	1,105
6) STAFF REMUNERATION & SUBCONTRACTOR		
Staff Salaries (Direct Charitable Expenditure)	4,560	4,560
Sales Staff Salaries (Sale of Publications)	18,240	18,240
	22,800	22,800
Analysed as follows:		
Salaries	22,500	22,500
Employer contributions to defined contribution pension scheme	300	300
Employer National Insurance	0	0
	22,800	22,800
Average number of paid staff during the year	2	2

During the year there had been £nil Administrative salaries as this work had been carried out by one of the trustees on a voluntary basis.

There are no employees who received remuneration of more than £60,000 during the year.

Related Party:
The Trust employs Dr M. K. Hasan who was paid a salary of £12,000, travel allowance of £3,420 and employer contributions into occupational pension scheme of £173. Dr M. K. Hasan is the spouse of the Trustee Ms Sultana Nasreen Sarwar.

7) EDUCATIONAL GRANTS PAID		
Darul Khidmah Wal Falah, UK	4,800	4,800
Darul Khidmah Wal Falah, UK (see note below)	6,000	0
	10,800	4,800

As per Trustees approval at Trustees Annual Meeting held on 29/03/2025, the Trust paid Darul Khidmah Wal Falah, UK a one-time educational Grant of £6,000 on 13/10/2025, to be used by Darul Khidmah Wal Falah, Bangladesh for Alorpath School, Dhaka in respect of salaries for teachers and support staff.

Related Parties:
The following Trustees are also Trustees of Darul Khidmah Wal Falah, UK:
1) Professor Ghulam Sarwar
2) Dr Faruq Nurul Arefin
3) Dr Zahirul Huq
4) Ms Sultana Nasreen Sarwar

8) DONATION PAID (PRIOR YEAR COMPARATIVE)		
Darul Khidmah Wal Falah, Bangladesh (DKWF, Bangladesh) (For publication of Bangla Alphabet Book)	0	510

Related Parties:
The following Trustees/Staff of the charity are related to Darul Khidmah Wal Falah, Bangladesh:
1) Professor Ghulam Sarwar (Founder Member of DKWF, Bangladesh)
2) Dr A B M Nazem (Advisory Board, DKWF, Bangladesh)
3) Dr S M Shahadat Hussain (Advisory Board, DKWF, Bangladesh)
4) Dr F N Arefin, F Y Sarwar & S N Sarwar are Founding GB Members, DKWF Bangladesh
5) Dr M K Hasan (Staff Member) (Founding GB Member, DKWF, Bangladesh)
6) Dr Z Huq (Non-Founding Member, DKWF, Bangladesh)

THE MUSLIM EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2026

	2026	2025
	£	£

9) ROYALTIES PAYABLE TO TRUSTEE

Royalties Payable	1,805	2,633

The royalty is payable to the trustee Professor Ghulam Sarwar as Author of the books published by the Trust. Payment of royalties to the trustee (calculated at 10% of gross sales of Trust publications during the year) had been agreed and approved by the other trustees, who acknowledged that the trustee has been the sole Author of the publications unique to the Trust. In carrying out this activity, it was agreed that the trustee had acted over and above normal trustee duties. This point was examined with reference to the Charity Commission guidelines and it is concluded that it is in accordance therewith.

There were no other Trustees' remuneration or other benefits paid to the Trustees by the Trust.

10) TRUSTEE EXPENSES

During the year one of the Trustees incurred membership subscription expense as follows which was paid for by the Trust:

Membership Subscription to The Royal Society for the encouragement of Arts, Manufactures & Commerce	219	208

The Trust also paid Chairman, Professor Ghulam Sarwar, £1,200 out of pocket expenses for the year (for postage, stationery, use of telephone, travel, computer expenses etc), which have been apportioned across expense categories in these Accounts (Please refer to Trustees' Annual Report).

11) DEBTORS AND PREPAYMENTS

Debtors (re Invoiced Trust Publications)	5,760	4,646
Sundry Debtors	69	69
Prepayments	265	255
	6,094	4,970

12) INVESTMENTS HELD

Base Rate Deposit	21,255	41,912
Money Market Deposit	70,000	80,000
	91,255	121,912

13) SUNDRY CREDITORS AND ACCRUALS

Sundry Creditors	2,445	2,212
Accrued expenses	4,150	4,561
	6,595	6,773

14) MOVEMENT IN FUND

	Balance At 6/4/2025	Prior Period Adjustment	Income	Expenditure	Balance At 5/4/2026
	£	£	£	£	£
Restricted Fund	0	0	0	0	0
Unrestricted Fund	258,057	(3,600)	51,303	(79,699)	226,061
Total Funds	258,057	(3,600)	51,303	(79,699)	226,061

15) PRIOR PERIOD ADJUSTMENT

During the Trustees Annual Meeting held on 29/03/2025, it was agreed to pay Chairman, Professor Ghulam Sarwar, £100 per month (£1,200 per annum) out of pocket expenses with effect from January 2022, for items such as postage, stationery, use of telephone, travel, computer expenses etc. On 14/10/2025, the Trust paid Professor Ghulam Sarwar, £3,600 out of pocket expenses in respect of the Period January 2022 to December 2024. This has been reflected as a Prior Period Adjustment in these Accounts.

The Trust also paid Chairman, Professor Ghulam Sarwar, £1,200 out of pocket expenses for the year on 09/01/2026 (for postage, stationery, use of telephone, travel, computer expenses etc), which have been apportioned across expense categories in these Accounts (Please refer to Note 10, Trustee Expenses).

Please refer to Trustees' Annual Report Year Ended 05/04/2026 for reference to these above mentioned points.