

Muslim Institute Trust Ltd

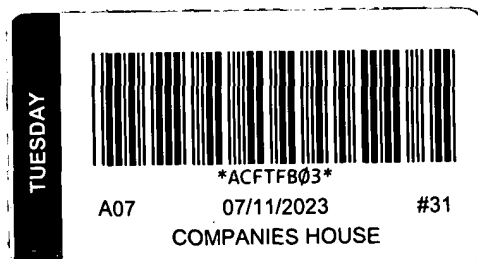
Charity No. 1137088

Company No. 07258525

Trustees' Report and Unaudited Accounts

Year ended

30 June 2023



Muslim Institute Trust Ltd
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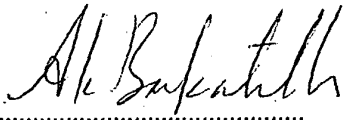
Muslim Institute Trust Ltd
Reference and Administrative Details

Trustees	A. Barkatullah H. Mahamdallie A. Siddiqui Z. Sardar S. Miah S.A.M. Naguib S. Hanif (Appointed on 02/07/2023)
Principal Office	Canopi 7 - 14 Great Dover Street London SE1 4YR The charity is incorporated in United Kingdom
Company Registration Number	07258525
Charity Registration Number	1137088
Independent Examiner	Incisive Accounting Limited 52 Grosvenor Gardens London SW1W 0AU

Wusim Institute Trust Ltd
Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 June 2023, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 01 September 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. Barkatullah', written over a dotted line.

A. Barkatullah
Trustee

Muslim Institute Trust Ltd
Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2023.

Objectives and activities

Objects and aims

The objectives of the Charity is to explore, debate and discuss the pressing intellectual problems and issues facing British Muslim communities and wider society; encourage and support the pursuit of excellence in knowledge and thought as an agent of positive change; and provide an intellectual space where problems and issues can be discussed from multiple perspectives.

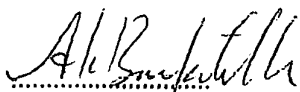
Trust Framework

The Trust has continued to provide an open space where issues of plurality, equality and tolerance can be discussed openly and frankly with emphasis on intellectual rigour. It has continued to support the publication of the quarterly Critical Muslim, organise the annual winter gathering and the prestigious annual Ibn Rushd lecture, and to hold regular conferences, seminars and discussion groups involving academics, writers and activists on a range of important issues.

Prospects

The trust's future remains bright, its activities are considerable. Critical Muslim is now regarded as a major, prestigious publication that has acquired an international reputation for its innovative content. Attendance at its annual Winter Gathering and lectures are much coveted. Its contribution in debate and dialogue on community issues is being recognised and the Trust is emerging as a point of contact on issues relating to the Muslim communities. The Trustees have maintained the integrity and good name of the Trust. They continue to use excess rental income and fellowship fees to maintain their activities.

The annual report was approved by the trustees of the charity on 12 October 2023 and signed on its behalf by:



A. Barkatullah
Trustee

Statement of Trustees Responsibilities

The trustees (who are also the directors of Muslim Institute Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 01 September 2023 and signed on its behalf by:



A. Barkatullah
Trustee

Independent Examiner's Report to the trustees of Muslim Institute Trust Ltd

I report to the charity trustees on my examination of the financial statements of Muslim Institute Trust Ltd for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

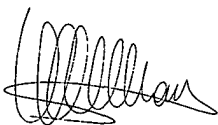
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Yasar Khan ACA
Incisive Accounting Limited
52 Grosvenor Gardens
London

SW1W 0AU
12 October 2023

Muslim Institute Trust Ltd
Statement of Financial Activities
for the year ended 30 June 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	5,875	5,875	6,516
Investments	5	87,752	87,752	94,579
Total		93,627	93,627	101,095
Expenditure on:				
Charitable activities	6	77,923	77,923	85,594
Other	7	40,174	40,174	41,706
Total		118,097	118,097	127,300
Net gains on investments		-	-	-
Net expenditure		(24,470)	(24,470)	(26,205)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(24,470)	(24,470)	(26,205)
Other gains and losses				
Net movement in funds		(24,470)	(24,470)	(26,205)
Reconciliation of funds:				
Total funds brought forward		1,972,084	1,972,084	1,998,289
Total funds carried forward		1,947,614	1,947,614	1,972,084

Muslim Institute Trust Ltd
Summary Income and Expenditure Account
for the year ended 30 June 2023

	2023 £	2022 £
Income	5,875	6,516
Interest and investment income	87,752	94,579
Gross income for the year	<u>93,627</u>	<u>101,095</u>
Expenditure	118,097	127,300
Total expenditure for the year	<u>118,097</u>	<u>127,300</u>
Net expenditure before tax for the year	(24,470)	(26,205)
Net expenditure for the year	<u>(24,470)</u>	<u>(26,205)</u>

Muslim Institute Trust Ltd
Balance Sheet

at 30 June 2023

Company No. 07258525

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,775,660	1,775,660
		<u>1,775,660</u>	<u>1,775,660</u>
Current assets			
Debtors	10	6,598	6,598
Cash at bank and in hand		174,904	197,742
		<u>181,502</u>	<u>204,340</u>
Creditors: Amount falling due within one year	11	(9,548)	(7,916)
Net current assets		171,954	196,424
Total assets less current liabilities		<u>1,947,614</u>	<u>1,972,084</u>
Net assets excluding pension asset or liability		<u>1,947,614</u>	<u>1,972,084</u>
Total net assets		<u>1,947,614</u>	<u>1,972,084</u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		1,947,614	1,972,084
		<u>1,947,614</u>	<u>1,972,084</u>
Reserves	12		
Total funds		<u>1,947,614</u>	<u>1,972,084</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2023 the company was entitled to exemption 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 12 October 2023

And signed on its behalf by:



A. Barkatullah

Trustee

12 October 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture & fixtures	25% Reducing
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	6,516	6,516
Investments	94,579	94,579
Total	<u>101,095</u>	<u>101,095</u>
Expenditure on:		
Charitable activities	85,594	85,594
Other	41,706	41,706
Total	<u>127,300</u>	<u>127,300</u>
Net income	<u>(26,205)</u>	<u>(26,205)</u>
Net income before other gains/(losses)	(26,205)	(26,205)
Other gains and losses:		
Net movement in funds	<u>(26,205)</u>	<u>(26,205)</u>
Reconciliation of funds:		
Total funds brought forward	1,998,289	1,998,289
Total funds carried forward	<u>1,972,084</u>	<u>1,972,084</u>

4 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Voluntary income	5,875	5,875	6,516
	<u>5,875</u>	<u>5,875</u>	<u>6,516</u>

5 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Rental income	86,185	86,185	94,579
	1,567	1,567	-
	<u>87,752</u>	<u>87,752</u>	<u>94,579</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Speaker and events	26,370	26,370	16,205
Wages and salaries	43,955	43,955	37,791
Staff pensions	1,005	1,005	794
Contribution to Critical Muslim publication	4,000	4,000	26,117
<i>Governance costs</i>			
Independent examiner fees	1,872	1,872	1,632
Legal and professional	558	558	3,004
Bank charges	163	163	51
	<u>77,923</u>	<u>77,923</u>	<u>85,594</u>

7 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Motor and travel costs	1,257	1,257	-
Premises costs	38,604	38,604	40,778
General administrative costs	313	313	928
	<u>40,174</u>	<u>40,174</u>	<u>41,706</u>

8 Staff costs

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

9 Tangible fixed assets

	Land and buildings	Land and building	Furniture & fixtures	Total
	£	£	£	£
Cost or revaluation				
At 1 July 2022	1,775,660	-	-	1,775,660
At 30 June 2023	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>
Net book values				
At 30 June 2023	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>
At 30 June 2022	<u>1,775,660</u>	<u>-</u>	<u>-</u>	<u>1,775,660</u>

10 Debtors

	2023	2022
	£	£
Other debtors	6,598	6,598
	<u>6,598</u>	<u>6,598</u>

11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	1,875	-
Other creditors	7,673	7,916
	<u>9,548</u>	<u>7,916</u>

12 Movement in funds

	At 1 July 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 30 June 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	1,972,084	93,627	(118,097)	1,947,614
Total funds	<u>1,972,084</u>	<u>93,627</u>	<u>(118,097)</u>	<u>1,947,614</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,775,660	1,775,660
Net current assets	171,954	171,954
	<u>1,947,614</u>	<u>1,947,614</u>

14 Reconciliation of net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash and cash equivalents	197,742	(22,838)	174,904
	<u>197,742</u>	<u>(22,838)</u>	<u>174,904</u>
Net debt	<u>197,742</u>	<u>(22,838)</u>	<u>174,904</u>

15 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Muslim Institute Trust Ltd
Detailed Statement of Financial Activities
for the year ended 30 June 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Voluntary income	5,875	5,875	6,516
	<u>5,875</u>	<u>5,875</u>	<u>6,516</u>
Investments			
Rental income	86,185	86,185	94,579
	1,567	1,567	-
	<u>87,752</u>	<u>87,752</u>	<u>94,579</u>
Total income and endowments	93,627	93,627	101,095
Expenditure on:			
Charitable activities			
Speaker and events	26,370	26,370	16,205
Wages and salaries	43,955	43,955	37,791
Staff pensions	1,005	1,005	794
Contribution to Critical Muslim publication	4,000	4,000	26,117
	<u>75,330</u>	<u>75,330</u>	<u>80,907</u>
Governance costs			
Independent examiner fees	1,872	1,872	1,632
Legal and professional	558	558	3,004
Bank charges	163	163	51
	<u>2,593</u>	<u>2,593</u>	<u>4,687</u>
Total of expenditure on charitable activities	77,923	77,923	85,594
Motor and travel costs			
Travel and subsistence	1,257	1,257	-
	<u>1,257</u>	<u>1,257</u>	<u>-</u>
Premises costs			
Rent	6,186	6,186	6,043
Rates	814	814	2,303
Premises insurances	-	-	532
Property related expenses	27,028	27,028	26,832
Office costs	4,576	4,576	5,068
	<u>38,604</u>	<u>38,604</u>	<u>40,778</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Land and building	-	-	-

Muslim Institute Trust Ltd
Detailed Statement of Financial Activities

Depreciation of Furniture & fixtures	-	-	-
Advertising	300	300	883
Stationery and printing	-	-	7
Sundry expenses	13	13	38
	<u>313</u>	<u>313</u>	<u>928</u>
Total of expenditure of other costs	<u>40,174</u>	<u>40,174</u>	<u>41,706</u>
Total expenditure	118,097	118,097	127,300
Net gains on investments	-	-	-
	<u>(24,470)</u>	<u>(24,470)</u>	<u>(26,205)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(24,470)</u>	<u>(24,470)</u>	<u>(26,205)</u>
Other Gains	-	-	-
Net movement in funds	<u>(24,470)</u>	<u>(24,470)</u>	<u>(26,205)</u>
Reconciliation of funds:			
Total funds brought forward	1,972,084	1,972,084	1,998,289
Total funds carried forward	<u>1,947,614</u>	<u>1,947,614</u>	<u>1,972,084</u>