

ISLAMIC SHAKHSIYAH FOUNDATION

Financial Statements

31 July 2018

SALEEMI ASSOCIATES

Chartered accountant & statutory auditor
792 Wickham Road
Croydon CR0 8EA

ISLAMIC SHAKHSIYAH FOUNDATION

Financial Statements

Year ended 31 July 2018

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ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report

Year ended 31 July 2018

The trustees present their report and the financial statements of the charity for the year ended 31 July 2018.

Reference and administrative details

Registered charity name ISLAMIC SHAKHSIYAH FOUNDATION

Charity registration number 1155314

Principal office 1st Floor
277 St Ann's Road
London
N15 5RG

The trustees

Farah Ahmed
Foziya Reddy
Nihara Inoon
Nadia Ameen
Angela Neita
Basma El Shayyal

Auditor Saleemi Associates
Chartered accountant & statutory auditor
792 Wickham Road
Croydon
CR0 8EA

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018



Islamic Shakhsiyah Foundation
Charitable Incorporated Organisation Registered Number: 1155314

Trustees Annual Report 1st August 2017 – 31st July 2018

Welcome to Islamic Shakhsiyah Foundation's Trustees' Annual Report, which sets out for our supporters and the general public what our charity has achieved in the past twelve months, and our future plans. It has been a very eventful year, with many important developments in terms of our charitable work which we would like to share with you; this report highlights a number of key achievements and identifies areas for development in the coming year.

Introductory Matters

Aim and purposes

Islamic Shakhsiyah Foundation is an educational charitable trust set up by Muslim mothers to provide an alternative holistic Islamic education for Muslim children. Islamic Shakhsiyah Foundation ('the Charity') was entered on the Commission's Register of Charities on 2 December 2005 and is governed by a trust deed dated 23 November 2005 and amended on 12th May 2011. On 14th January 2014 a new Charitable Incorporated Organisation was registered. The two charities ran in parallel until 29th May 2015 when the charitable trust was dissolved. However, due to an administrative error the charitable trust remained on the Charity Commission's register until 4th December 2015.

Islamic Shakhsiyah Foundation is now a charitable incorporated organization, incorporated on 14th January 2014 with the registered charity number of 1155314.

Islamic Shakhsiyah Foundation is a grassroots education initiative based in and around London. The foundation is the product of the dedicated efforts and sincere *niyah* (intention) of Muslim mothers. At the core of our work is a synthesis of Classical Islamic education and carefully selected modern educational strategies that are in line with Islamic principles of holism and character development embodied in the terms, *Tarbiyah*, *T'alim* and *T'adib*.

Charity objects:

The trustees must apply the income of the charity in furthering the following objects:

- 1) For the public benefit to advance education in accordance with the principles and practices of *Holistic Islamic Education* in general and the *Shakhsiyah Education Framework* in particular, through:
 - a. the provision, support and maintenance of schools ("ISF Schools"); and
 - b. the provision of bursaries, grants or other forms of assistance to enable individuals to attend or study at ISF Schools who would not otherwise be able to afford to do so.
- 2) For the public benefit to advance the Islamic religion in accordance with the four Sunni schools of thought.
- 3) For the public benefit to advance the education of the public in the principles and practices of *Holistic Islamic Education* in general and the *Shakhsiyah Education Framework* in particular."

Islamic Shakhsiyah Foundation runs two faith-based independent primary schools Slough and Haringey. Previously the foundation also ran Tifly Daycare in Slough and Haringey. Since 2016 only the Haringey branch has been in operation; the Foundation intends to re-open the Slough branch when feasible. The Foundation is

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018

involved in the propagation of Islam in accordance with the four Sunni schools of thought; this includes research in philosophy and pedagogy of holistic Islamic education, dissemination of research and the production of curricula, within the theological framework of the four Sunni schools of thought. The Foundation also runs a programme of Islamic teacher education courses, which this year were mainly conducted in house. The Foundation provides other services to the community including various classes and community events.

Structure and Governance:

Trustees

The charity's trustees for the period were:

Mrs. Farah Ahmed BA hon's, PGCE, MEd, FCCT (Chair of Trustees)

Mrs. Foziya Reddy BA hon's, PGCE

Mrs. Nadia Ameen BA Linguistics

Mrs. Nihara Inoon BSc hon's, FCCA, ACA (ICASL)

Ms Angela Neita

Ms Basma El Shayyal BA hon's, PGCE, MA

Recruitment of Trustees

Trustees are recruited in accordance with the governing document, and all necessary safeguarding checks are carried out. Trustees are issued with the charity commission's guidance document for new trustees, and occasionally attend training events.

Trustees Remuneration

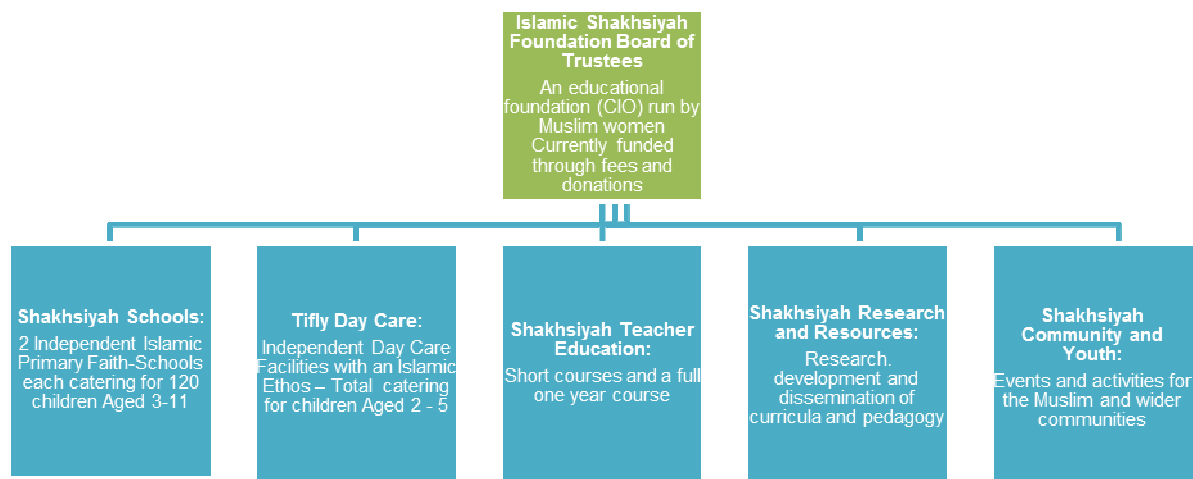
The trustee roles are volunteer roles. However, as the charity grew out of a number of homeschooling initiatives, three of the founding trustees listed below also hold additional roles in the organization for which they are remunerated. The Charity Commission has approved this arrangement. Trustees, in an annual trustee meeting, decide remuneration in accordance with Charity Commission guidelines.

Farah Ahmed: Director of Education and Research

Foziyah Reddy: Head teacher, Shakhsiyah School, London

Nadia Ameen: Head of Arabic, Shakhsiyah School, London and Slough

Structure of Organisation



Public Benefit:

Islamic Shakhsiyah Foundation primary schools charge fees well below the market rate in order to provide parents from deprived communities the choice of an alternative holistic Islamic education for their children. The foundation also subsidizes its teacher education courses to provide affordable continuous professional development to teachers.

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018

Vision and Mission Statement

Our children are the future of our Deen and our community.

Our community will need leaders with a clear understanding of Islamic principles and doctrines; as we strive to maintain our Islam in the midst of confusion. Therefore, they will need the *tarbiyah* (Character education) that will enable them to become committed Muslims and committed citizens:

- Committed to Allah
- Committed to their Family
- Committed to their local Community
- Committed to Community Cohesion
- Committed to the *Ummah* (Global Muslim Community)
- Committed to Humanity

The role of Islamic Shakhshiyah Foundation is to develop *Shakhshiyah Islamiyah* (personal Islamic character) in every child and adult we engage with.

History

In 1998 five Muslim mothers in West London and Slough organised a home-schooling group for their young children aged between 3-5 years old. The following year mothers from North and East London joined in. This was the starting point of Islamic Shakhshiyah Foundation. As women from a huge variety of backgrounds, housewives, teachers and other professionals we engaged in a prolonged and thorough discussion of what we wanted to achieve. This discussion centred on the fundamental question which continues to guide our work: **'What is Islamic education?'**

We came to realise that the most valuable Islamic Education Model will not be a remedial solution to the problems faced by 'minority' communities. It will not add Islamic values and thought into existing contemporary models of education. This may be the easiest and most obvious way of proceeding, but it certainly will not lead to the desired outcomes we had set ourselves. The Islamic belief of the purpose of life is fundamentally in opposition to the secular belief. The secular education system therefore has fundamentally different goals to the Islamic education system. It is not sufficient to insert some Islamic aspects into secular systems. What is clear is that everything must be questioned, from the concept of school to the concept of the teacher and the curriculum and examined in light of Islamic educational principles of holism and character development.

We began to explore modern concepts and approaches to education along with the established Islamic principles. This has led to a synthesis of classical Islamic education with the modern approaches that reflect Islamic principles; resulting in a new and unique approach to primary education for Muslim children: **'Shakhshiyah Education'**.

As an organisation led by Muslim women we have a nurturing organic ethos rooted in the needs of the local community. Our efforts are led by a sincere *niyah* and internal motivation as opposed to the dominant target driven 'business' culture. We believe strongly that this is a reflection of Islamic principles and seek to uphold this in our future development *inshaAllah*. Islamic Shakhshiyah Foundation continues to engage in research and development and is funding research into Halaqah as an Islamic pedagogy which is being conducted through a PhD in 'Educational Research' at the University of Cambridge.

Charity Activities and Achievements 2017-18

Principle of Shakhshiyah Education

Our ethos as an organisation is set out in a booklet that explains the principles of *Shakhshiyah Education*. This is an important resource for all staff and members of the public who wish to understand our educational theory. These principles guide the work of the schools and other activities of the foundation.

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018



Shakhsiyah Schools and Tifly Day Care

Shakhsiyah schools and Tifly Day Care continue their important work in educating young Muslim children with the educational philosophy of the principles of *Shakhsiyah Education*. The senior leadership team is driven by this ethos and works hard to ensure that these principles are infused throughout school life. Our children are actively conscious of their own shakhsiyah development and this is evident in their thoughtful considered behaviour, which is regularly commented on by visitors to the school. Children have a strong sense of their Islamic identity as well as multiple other identities.

Both schools were inspected by Ofsted during this academic year. Reports are available on the schools' website. Both schools achieved an overall Good with at least Good in all judgements. The Slough school achieved Outstanding on Effectiveness of Leadership and Management; Personal Behaviour and Welfare and Early Years.

This year saw the launch of a sustained initiative to spread dialogic practice from Halaqah throughout the school curriculum. In partnership with Step4Seas Dialogic Literary Gatherings were introduced into the Schools' English curriculum. This was well received by teachers, children and parents.



The London School also introduced Hands on Science and STEM learning into the curriculum in partnership with Haringey Council's Science Network Meetings and the national STEM organisation.

Slough School Temporary Premises

Despite many obstacles, the foundation was able to successfully relocate the Slough School to a new site in 2016 at Dawson House, Ladbrooke Rd, Slough, SL1 2SR. However, this is a temporary relocation with a short lease of three years. It is imperative that the foundation finds a permanent home for the Slough School within this timeframe.

Unfortunately, due to the relocation of the Slough School, Tifly Daycare was temporarily closed in October 2016. The foundation plans to re-open the provision once new premises are acquired.



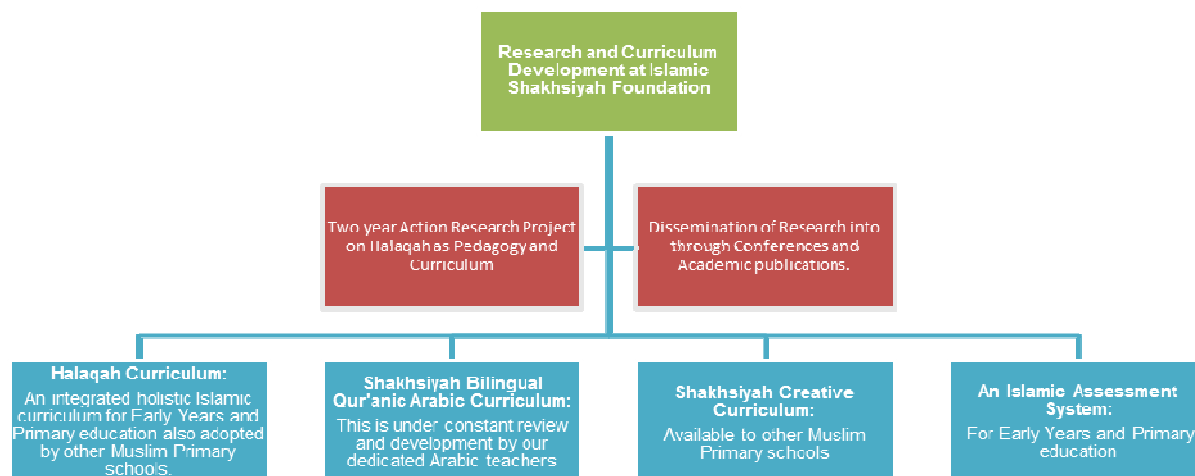
Shakhsiyah Research and Resources

Through our research and educational resources we are synthesising Islamic and 'Modern' Education to generate *Tarbiyah*, *T'alim* and *T'adib* for the 21st Century. Our goals are given in the diagram below.

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018



For the purposes of conducting this important research in order to further develop the Principles of Shakhshiyah Education, and to meet the charity's object 3, the trustees have allocated some funds for a PhD at the University of Cambridge, being carried out by the Director of Education and Research Farah Ahmed, who successfully defended her thesis in April 2018 and formally graduated in October 2018. In November 2017 Farah was invited to co-convene the 'Intercultural and Conflict-transformation Dialogue' strand of the Cambridge Educational Dialogue in Research network at the University of Cambridge and in May 2018 she was awarded a founding fellowship of the Chartered College of Teaching. Farah Ahmed also continues her work on the Cambridge T-SEDA project, which is taking research on educational dialogue into practice in schools. These positions offer opportunities to contribute ideas about the 'Principles of Shakhshiyah Education' to wider educational discourses.

Research Dissemination

- 5–7 September 2017 - *Halaqah: Dialogic Pedagogy for British Muslim children in Uncertain Times*. Farah Ahmed presented a paper at the 14th UKFIET Conference on Education and Development - Learning and Teaching for Sustainable Development: Curriculum, Cognition and Context, Oxford, UK
- 18–20 September 2017 *Halaqah: Dialogic Pedagogy for British Muslim children in Uncertain Times*. Farah Ahmed presented a paper at the Cambridge AHRC DTP International Conference: Tradition and Transformation, University of Cambridge, UK
- 17 December 2017 - Ahmed, F. and Sabir, T. (2017). *Developing Shakhshiyah Islamiyah: personalized character education for British Muslims*. Farah Ahmed and Tahreem Sabir published a chapter in M. Abu Bakr (Ed.), *Living the Faith, Engaging the Mind: Rethinking Madrasah Education in the Modern World*. Oxford UK: Routledge
- 15 Jan 2018 - *Halaqah: Dialogic Pedagogy for British Muslim children in Uncertain Times*. Farah Ahmed was invited to present a paper at the Centre for the Study of Islam in the UK: Islam, Muslims, and education in Britain: A one day symposium, Cardiff University, UK
- May 2018 - Paper Published as part of the T-SEDA Project at University of Cambridge - Vrikki, M. Calcagni, E. Hennessy, S. Lee, L. Hernández, F. Estrada, N. & Ahmed, F. (May 2018) *The teacher scheme for educational dialogue analysis (T-SEDA): developing a research-based observation tool for supporting teacher inquiry into pupils' participation in classroom dialogue*. International Journal of Research and Method in Education
- 23 June 2018 *Children's voice and autonomous learners in 'alternative' Islamic faith-schools – Contradictions and Possibilities*. Farah Ahmed led a workshop at the BERA Alternative Education SIG Workshop: Alternative ways of educating teachers to educate children differently: What do curriculum, assessment and pedagogy look like when 'done differently'? London, UK
- 11-12 July 2018 *Islamic Pedagogy: Potential and Possibilities*. Farah Ahmed was invited to be interviewed (online) for the 3rd Annual Australian Islamic Schooling Conference: Islamic Schooling Renewal: A Focus on Pedagogy, Centre for Islamic Thought and Education, University of South Australia

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018



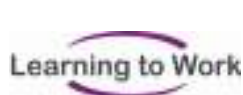
Shakhsiyah Teacher Education

According to the principles of Shakhsiyah Education, *the teacher is education*; everything rests on his/her shoulders. Buildings, facilities, resources are all only as good as the humans that use them. No external course ran this year as the focus was on disseminating research.

Supporting 'Hard to Reach' Muslim Women

Adult work experience, courses and classes

- Regular community workshops encouraging life-long learning and developing parenting skills
- Recruit, train and support poorly educated women into child care and teaching
- Shakhsiyah trained teachers now have middle management roles in local state schools
- Work experience offered to Muslim Women of all ages and backgrounds
- Long term partnership with 'Learning to Work', East Berkshire College, Reading College, St Mary's University, Conel College, Tottenham, Hornsey Girls School



Shakhsiyah Community and Shakhsiyah Youth

The foundation continues to work with in the local community in order to meet our objectives. Selected activities are detailed below. ISF maintains a high level of community engagement, being seen as a hub in the local Muslim community to organize regular events.

Bake Sales, Parenting Classes, Alumni Tea Party, Women's Cycling Club

- Organised by the Shakhsiyah Community and Youth teams in partnership with other local organisations, including local schools.
- Focused around meeting the religious and cultural needs of Muslim women
- Support Muslim young people and women to feel empowered

Working with Local Faith Institutions and Organisations

St. Paul's Church and St Mary's Primary School

- Long term mutual relationship with local faith institution to enhance Muslim children's understanding of the Christian faith

Gurdwara Siri Guru Singh Sabha (Sikh Temple)

- Mutual relationship with local faith institution to enhance understanding of the Sikh and Muslim faiths and communities

Slough Faith Partnership and Haringey Multi-Faith Forum



- Developing relationship to facilitate education of other communities within local area through participation of community events
- Supporting work of organisation to develop community cohesion in Slough communities.

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018

Working with Local Organisations and Charities

IMAS - Integrated Martial Arts System Centre

- Working closely with parents and this local organisation to enhance children's physical development through Self Defence and Wing-chun as part of the PE curriculum



Sebastian's Action Trust



- Long standing support of this local charity to facilitate its outreach service provision to families of children battling with life-limiting illnesses in the local area
- School fundraising activities have raised over £1000.



Alexander Devine



- Long standing support of local hospice for all children with life limiting and life-threatening illnesses in Berkshire
- School fundraising activities have raised almost £100 to facilitate its charitable work.

National Zakat Foundation



- Visited the Schools to present to parents and the community on the importance of giving Zakat locally.

Aik Saath – 'Together As One' 'Go-Givers Challenge' – Mygration



- Regular collaboration with 'Aik Saath' and through 'MYgration' activity to explore the impact of migration on local communities
- Enhance understanding between different cultures within our communities.



Visiting Local Care Homes



- Regular visits to local Care Homes to positively impact lives of the elderly living in residential care



Supporting Local Public Services

Working with our Local Libraries



- Long term partnership to facilitate children's love for reading, encouraging families to visit the library regularly
- Fully support and promote all library initiatives, including the Summer Reading Challenges



Annual Islamic Inventions Fair: As part of National Science and Engineering Week, we hold an annual Islamic Inventions exhibition in local public libraries, inviting local schools and communities, to develop community cohesion. This is a hugely popular event attended by local schools including Claycotts Primary; Iqra Primary; Madni Girls School; Eden School; Suffah School; Tiverton Primary; Seven Sisters Primary; St Mary's; As Sunnah School; Tayyibah Girls School.

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018



Local Emergency Services

- Play vital role in educating families about local emergency services and their important work in saving lives in our community
- Inspire children to serve the community as constructive citizens who can impact the lives of their community in many positive ways.



Working with National and International Organisations

- Islamic Shakhsiyah Foundation continues to work actively and in partnership with many national and international organisations. On a statutory level the foundation works with the DFE, Ofsted and Sure Start as well as the Charity Commission to ensure that the foundation is meeting all its legal obligations.
- Islamic Shakhsiyah Foundation also works actively with organisations involved in Islamic education or education of Muslims, including AMSUK, IBERR, and Nida Trust and CREME, UCL Institute of Education.
- Islamic Shakhsiyah Foundation works with wider educational organisations, supporting the work of Human-Scale Education, Freedom to Learn, BERA Alternative Education SIG and the Wroxham Transformative Learning Alliance, through actively disseminating literature and findings in our own events.

Mustafa Ali Sadiq Scholarship Fund

In July 2014, the foundation's trustees agreed to the launch of the Mustafa Ali Sadiq Scholarship fund in by the family of Mustafa Ali Sadiq. Mustafa was a student at Shakhsiyah schools who sadly died in June 2014 at the tender age of ten. His family is very grateful to the foundation for the support provided to them during this difficult year and to Shakhsiyah Schools in helping to develop a beautiful character in Mustafa, which enabled him to endure a terrible illness with patience and dignity. Thus, a pledge was made by the family to fund the education of another child in Mustafa's memory as a *sadaqah jaariyah* for Mustafa, and a fund was created for anyone to donate to this cause. A scholarship was awarded to one child for the academic years 2014-18.

The scholarship fund is reported separately in the trial balance.

Scholarship Income:

July 2014: **£5,331.53**

Aug 2014 – July 2015: **£3,525.25**

Aug 2015 – July 2016: **£7,441.53**

Aug 2016 – July 2017: **£3,880**

Aug 2017 – July 2018: **£3,660**

The total raised to date is **£23,838.31**

Scholarship Expenditure:

£6,240 was spent on fees for 2014-15 and 2015-16 during the 2015-16 accounting period.

£3,360 has been spent on fees for 2016-17 during the 2016-17 accounting period.

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018

£3,480 has been spent on fees for 2017-18 during the 2017-18 accounting period.

The total expenditure to date is: £13,080

Over £10,758.31 is held in reserve.

Future Plans for 2018-19

The foundation is seeking to do the following over the coming year:

School Premises

1. Seek out permanent premises for the Slough School relocation planned for 2019.
2. Continue to raise funds to support the relocation project

Shakhsiyah Research and Resources

1. Disseminate Farah Ahmed's PhD research through conferences and publications

Shakhsiyah Teacher Education

1. Run more short courses

Shakhsiyah Community and Shakhsiyah Youth and Fundraising

1. Continue to build the team of volunteers.
2. Involve more young alumni of Shakhsiyah schools in organizing youth projects

Concerns and Risks in the Present & Coming Year

1. The Slough school as at risk of closure if permanent premises are not found by 2019.
2. Some of the foundation's other projects have stalled as the focus has been on relocating the Slough School. These need to be prioritised when possible.
3. The Trustees have acknowledged that they have seen significant drop in the donations and also in tuition fees. They have concluded that this is because the focus was on the moving into a new premises. However, given the continuing efforts to start new campaign for fundraising, the trustees continue to adopt the going concern basis of accounting.
4. Admission numbers have declined, leading to a shortfall in income. The trustees have decided to reduce staffing by combining classes to a maximum of 19 children where required and by removing the Student Support Teacher role. Moreover, it has been decided to keep the Head of Early Years Role merged across both Schools. Seven staff roles have therefore been put on hold until admission numbers improve.
5. The charity has reserve of £553,852 which trustees believe is sufficient to support the Charity operations in near future.

Financial Review:

The charity's accounts for the 12 months period ending 31 July 2018 show an income of £786,356 and expenditure of £932,696. The Charity's income included £171,185 funding from their local authorities through the Government's Sure Start programme. There was a significant decrease in donations to the charity as charity was focusing on the establishment of the new premises.

The major part of expenditure is spent on staff salaries. An amount of £549,845 was paid out as salaries for the school staff and training cost was £2,430. As the current buildings are rented rent, rates and service charges were £162,375 and the insurance and building maintenance amounted to £17,035. An amount of £55,138 was spent on resources and school activities in order to attain income. Other overhead charges such as light, heating and all other general expenses to run the schools were amounted to £126,740. A detailed break up of all the expenses is given under notes to the financial statements.

Principle Funding Sources

The charity is mainly funded through school fees. These are well below the market rate in order to maintain public benefit. The Charity has introduced a new fee collection regulation from 01 July 2016. Previously the advanced fees were collected on 01 August which changes to 01 July from this year. Hence, there is advance fee received of £126,930 which shown under deferred income.

A secondary income is through donations and funding from Local authorities.

Banking and Legal Details

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018

The charity has a main income and expenditure bank account held at Barclays Bank, Wood Green Branch. The charity also has three further savings accounts, maintained to deposit donations (including scholarship donations), held at Al Rayan Bank, Whitechapel branch.

The Saleemi Associates (Chartered Accountants & Statutory Auditor) of 792 Wickham Road, Croydon, CR0 8EA were appointed as auditors to carry out the audit of the financial statements.

Furthermore, the charity takes legal advice from Ahmad Thomson of Wynne Chambers, 5 Kimberley Road, London NW6 7SG and Kuddus Solicitors, 94 Whitechapel Road, London E1 1JQ

Reserves Policy

It is the charity's policy to maintain a balance on unrestricted funds (if possible), which equates to at least one month's unrestricted payments, equivalent to £50,000, to cover emergency situations that may arise from time to time. The balance of £786,356 held on unrestricted funds, at the yearend has met this requirement.

It is our policy to invest our funds balances on property or any low to moderate risk investments. All the investment decisions have to be authorised by all the trustees.

Investments

The charity had no investments during the accounting period. Donations are kept in a savings account with Al Rayan bank. £5,404 was generated in profits during the accounting period.

Financial Challenges

The charity does not have the funds to purchase a school building outright, which means that substantial amounts are paid out in rent. Due to the organic growth of the schools, the rental and other building costs continue to increase. The Charity's pension's auto-enrollment staging date was 1st August 2017. Moreover, staffing costs are rising with the annual increase in the minimum wage. These additional cost needs to be factored into financial planning.

Future Plans

The charity needs to put together a long-term fundraising strategy. The charity should consider investing the current funds raised to generate a profit. The charity will therefore need to develop an investment policy.

Grants

The Charity does not issue grants but does assist parents by reducing fees in hardship cases. This is determined through assessing parents' income and need. A scholarship linked to the charity has been set up in the name of Mustafa Ali Sadiq, to fund a small number of children to attend the school.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;

ISLAMIC SHAKHSIYAH FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 31 July 2018

- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 14th June 2019 and signed on behalf of the board of trustees by:

Farah Ahmed
Trustee

Basma El Shayyal
Trustee

ISLAMIC SHAKHSIYAH FOUNDATION

Independent Auditor's Report to the Members of ISLAMIC SHAKHSIYAH FOUNDATION *(continued)*

Year ended 31 July 2018

Opinion

We have audited the financial statements of Islamic Shaksiyah Foundation (the 'charity') for the year ended 31 July 2018 which comprise Statement of Financial Activities and Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2018, 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 auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

ISLAMIC SHAKHSIYAH FOUNDATION

Independent Auditor's Report to the Members of ISLAMIC SHAKHSIYAH FOUNDATION *(continued)*

Year ended 31 July 2018

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. 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

ISLAMIC SHAKHSIYAH FOUNDATION

Independent Auditor's Report to the Members of ISLAMIC SHAKHSIYAH FOUNDATION *(continued)*

Year ended 31 July 2018

opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charity'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 charity 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.

792 Wickham Road
Croydon CR0 8EA

Saleemi Associates
Chartered accountant & statutory auditor

Date.....

ISLAMIC SHAKHSIYAH FOUNDATION

Statement of Financial Activities

Year ended 31 July 2018

		2018		2017
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	197,427	197,427	157,633
Other trading activities	5	583,525	583,525	576,767
Investment income	6	5,404	5,404	5,209
Total income		<u>786,356</u>	<u>786,356</u>	<u>739,609</u>
Expenditure				
Expenditure on charitable activities	7,8	(932,696)	(932,696)	(873,052)
Total expenditure		<u>(932,696)</u>	<u>(932,696)</u>	<u>(873,052)</u>
Net expenditure and net movement in funds		<u>(146,340)</u>	<u>(146,340)</u>	<u>(133,443)</u>
Reconciliation of funds				
Total funds brought forward		700,192	700,192	833,635
Total funds carried forward		<u>553,852</u>	<u>553,852</u>	<u>700,192</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 24 form part of these financial statements.

ISLAMIC SHAKHSIYAH FOUNDATION

Statement of Financial Position

31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	12	139,762	186,335
Current assets			
Stocks	13	2,308	2,576
Debtors	14	80,032	94,228
Cash at bank and in hand		506,362	631,377
		<u>588,702</u>	<u>728,181</u>
Creditors: amounts falling due within one year	15	<u>149,612</u>	<u>189,324</u>
Net current assets		<u>439,090</u>	<u>538,857</u>
Total assets less current liabilities		<u>578,852</u>	<u>725,192</u>
Provisions			
Other provisions	16	<u>25,000</u>	<u>25,000</u>
Net assets		<u>553,852</u>	<u>700,192</u>
Funds of the charity			
Unrestricted funds		<u>553,852</u>	<u>700,192</u>
Total charity funds	18	<u>553,852</u>	<u>700,192</u>

These financial statements were approved by the board of trustees and authorised for issue on 14th June 2019 and are signed on behalf of the board by:

Farah Ahmed
Trustee

Basma El Shayyal
Trustee

The notes on pages 19 to 24 form part of these financial statements.

ISLAMIC SHAKHSIYAH FOUNDATION

Statement of Cash Flows

Year ended 31 July 2018

	2018 £	2017 £
Cash flows from operating activities		
Net expenditure	(146,340)	(133,443)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	46,584	3,103
Profit on investment	(5,404)	(5,209)
Accrued (income)/expenses	(12,813)	107,412
<i>Changes in:</i>		
Stocks	268	(2,576)
Trade and other debtors	—	(10,000)
Trade and other creditors	(12,703)	(46,529)
Provisions and employee benefits	—	25,000
Cash generated from operations	(130,408)	(62,242)
Profit of Investment	5,404	5,209
Net cash used in operating activities	(125,004)	(57,033)
Cash flows from investing activities		
Purchase of tangible assets	(11)	(177,025)
Net cash used in investing activities	(11)	(177,025)
Net decrease in cash and cash equivalents	(125,015)	(234,058)
Cash and cash equivalents at beginning of year	631,377	865,435
Cash and cash equivalents at end of year	506,362	631,377

The notes on pages 19 to 24 form part of these financial statements.

ISLAMIC SHAKHSIYAH FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 1st Floor 277 St Ann's road, London N15 5RG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the

ISLAMIC SHAKHSIYAH FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixture and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and

ISLAMIC SHAKHSIYAH FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

ISLAMIC SHAKHSIYAH FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations	1,732	1,732	7,401	7,401
JustGiving appeal	24,510	24,510	16,933	16,933
Grants				
Early years grant	171,185	171,185	130,299	130,299
Grants receivable	—	—	3,000	3,000
	<u>197,427</u>	<u>197,427</u>	<u>157,633</u>	<u>157,633</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Tuition fees and school activities	577,602	577,602	567,036	567,036
Uniform and book sale	2,974	2,974	5,211	5,211
Teacher training and CRB	189	189	1,544	1,544
Other activities for generating funds	2,760	2,760	2,976	2,976
	<u>583,525</u>	<u>583,525</u>	<u>576,767</u>	<u>576,767</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Profit on investment	5,404	5,404	5,209	5,209

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
	932,696	932,696	873,052	873,052

8. Expenditure on charitable activities by activity type

Activities undertaken directly	Total funds 2018 £	Total fund 2017 £
932,696	932,696	873,052

ISLAMIC SHAKHSIYAH FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible fixed assets	46,584	3,103
Operating lease rentals	2,493	<u>3,230</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018	2017
	£	£
Wages and salaries	540,422	499,894
Social security costs	6,872	18,354
Employer contributions to pension plans	2,551	–
	549,845	<u>518,248</u>

The average head count of employees during the year was 36 (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

11. Trustee remuneration and expenses

Three of the founding trustees hold additional roles in the organisation for which they are remunerated. The charity commission has approved this arrangement. Trustees, in the annual trustee meeting, decide remuneration in accordance with Charity Commission guideline.

12. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 August 2017	224,234	29,272	253,506
Additions	5	6	11
At 31 July 2018	<u>224,239</u>	<u>29,278</u>	<u>253,517</u>
Depreciation			
At 1 August 2017	44,318	22,853	67,171
Charge for the year	44,979	1,605	46,584
At 31 July 2018	<u>89,297</u>	<u>24,458</u>	<u>113,755</u>
Carrying amount			
At 31 July 2018	<u>134,942</u>	<u>4,820</u>	<u>139,762</u>
At 31 July 2017	<u>179,916</u>	<u>6,419</u>	<u>186,335</u>

13. Stocks

	2018	2017
	£	£
Raw materials and consumables	2,308	<u>2,576</u>

ISLAMIC SHAKHSIYAH FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

14. Debtors

	2018	2017
	£	£
Trade debtors	10,000	10,000
Prepayments and accrued income	70,032	84,228
	<u>80,032</u>	<u>94,228</u>

15. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	6,504	7,713
Accruals and deferred income	126,930	153,939
Social security and other taxes	5,376	6,415
Other creditors	10,802	21,257
	<u>149,612</u>	<u>189,324</u>

16. Provisions

	Bad debt Provision £
At 1 August 2017	–
Additions	25,000
At 31 July 2018	<u>25,000</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,551 (2017: £ Nil).

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 2017	Income	Expenditure	At 31 July 2018
	£	£	£	£
General funds	<u>700,192</u>	<u>786,356</u>	<u>(932,696)</u>	<u>553,852</u>

ISLAMIC SHAKHSIYAH FOUNDATION

Management Information

Year ended 31 July 2018

The following pages do not form part of the financial statements.

ISLAMIC SHAKHSIYAH FOUNDATION

Detailed Statement of Financial Activities

Year ended 31 July 2018

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Donations	1,732	7,401
JustGiving appeal	24,510	16,933
Early years grant	171,185	130,299
Grants receivable	—	3,000
	<u>197,427</u>	<u>157,633</u>
Other trading activities		
Tuition fees and school activities	577,602	567,036
Uniform and book sale	2,974	5,211
Teacher training and CRB	189	1,544
Other activities for generating funds	2,760	2,976
	<u>583,525</u>	<u>576,767</u>
Investment income		
Profit on investment	<u>5,404</u>	<u>5,209</u>
Total income	<u><u>786,356</u></u>	<u><u>739,609</u></u>

ISLAMIC SHAKHSIYAH FOUNDATION

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2018

Expenditure

Expenditure on charitable activities

Closing stock	–	2,576
Wages and salaries	540,422	499,894
Employer's NIC	6,872	18,354
Pension costs	2,551	–
Operating leases	2,493	3,230
Rates and water	162,375	168,707
Light and heat	16,450	16,156
Repairs and maintenance	9,796	10,207
Insurance	7,239	5,220
Other establishment	44,022	35,179
Legal and professional fees	–	3,140
Telephone	3,914	4,482
Depreciation	46,584	3,103
Resources purchases	13,969	20,632
Uniform costs	2,644	4,130
Milk Expenses	3,842	3,702
Printing, postage and stationery	2,941	3,084
School event charges	11,548	14,520
Ofsted charges and subscriptions	3,919	5,190
General expenses	7,929	2,193
Cost of PE Lessons	11,236	12,157
School Relocation : Architect & planning	–	13,460
Computer costs	1,005	671
Bad Debts	26,198	25,000
Staff training	2,430	1,759
Website and advertising	1,737	896
Travel expenses	580	562
	<u>(932,696)</u>	<u>(873,052)</u>
Total expenditure	<u>(932,696)</u>	<u>(873,052)</u>
Net expenditure	<u>(146,340)</u>	<u>(133,443)</u>