

Iqra Academy
Report and Financial statements
for the year ended 31 March 2024

Charity number: SC041986


Iqra Academy

Contents

	Page
Charity information	1
Trustees' Annual Report	2 - 4
Accountant's Report	5
Statement of Financial Activities	6
Balance sheet	7
Notes to the Financial Statements	8 - 12

Iqra Academy

Legal and Administrative Information

Charity name	Iqra Academy
Charity registration number	SC041986
Trustees	
Principal office	10 East Suffolk Road Edinburgh EH16 5PH
Independent examiner	Amin & Co. Chartered Certified Accountants 32 St Andrews Road Glasgow G41 1PF
Bankers	Bank of Scotland 51 South Clerk Street Edinburgh EH8 9PP

**Iqra Academy
Trustees' Annual Report
For the year ended 31 March 2024**

The Trustees present their annual report and the financial statements of the charity for the year ended 31st March 2024.

Principal activity

The Trustees serving during the year and since the period ended are detailed on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Iqra Academy is an unincorporated charity governed by its Constitution and overseen by the Trustees.

Appointment of Trustees

The Trustees have been selected because of their experience and skills.

OBJECTIVES AND ACTIVITIES

The objects of the Academy shall be:

- To promote the physical, intellectual, social moral and spiritual development of all members of the Muslim community and in particular of young people, through the provision of a broad range of educational, recreational and welfare opportunities; and
- To promote good relations in the interest of racial harmony and mutual respect between the Muslim community and all other communities thus enabling the Muslim community to participate in and contribute fully to all aspects of civic life

ACHIEVEMENTS AND PERFORMANCE

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarized below, provide benefits both to those who worship at our Mosque and the wider community of Edinburgh.

Religious activities

Our Mosque provides a centre for our prayers and worship and the activities associated with our faith. During the year under review, we offered a range of religious services and activities including Prayers. The Mosque is open all day for daily and Friday prayers.

We have also established regular Islamic Q&A sessions every month concentrating on the youth called "Ask Imam" sessions. These sessions provide an opportunity to ask any questions related to being a Muslim today and how to answer them based on Islamic teachings.

An outdoor Play area for the kids has been set up, and also separate toilet for the kids has been completed.

Organisations such as iera, Afec (Edinburgh) have used our halls for religious talks on various subjects.

Afec (Edinburgh) hold regular tafsir sessions every week on Saturdays.

Festivals

The Mosque prepares food daily during Ramadan for those attending our Mosque who wish to break their fast together. Eid was also celebrated at the Mosque with a family day and communal meal.

Iqra Academy

Funeral Facilities

Iqra Academy provides a full funeral service, with a mortuary store, facilities for Islamic bathing of the diseased, and shrouding of the deceased. We also provide transportation to the graveyard in our funeral vehicle.

Fundraising and local community support

We helped fundraise for various local and international projects through registered UK charities. The money went to local projects such as funding a food table for the homeless in Edinburgh as well as to the international humanitarian crisis, we liaise with fundraising charities such as Ummah Welfare Trust, One Ummah and Al Aqsa Foundation.

Religious activities

The Islamic Q&A sessions established in the previous year, have been ongoing and been very successful. Every month, we concentrate on youth with our “Ask Imam” sessions. These sessions provide an opportunity to ask any questions related to being a Muslim today and how to answer them based on Islamic teachings. We hosted world renowned [REDACTED] at Iqra academy with an overwhelming turnout, hugely benefiting the community of Edinburgh.

Education

We continue to provide bi-weekly adult Islamic education classes based on the Quran, both in English and Urdu as well as daily classes for 5- to 15-year-old children to promote the physical, social, moral and spiritual development of young people. We have created an App which records the attendance of the pupils and if needed gives them homework to complete through the app.

Offering regular Islamic courses tailored to meet the diverse needs of participants of all ages and genders. These courses are designed to provide a comprehensive understanding of Islamic teachings, principles, and values. They cater to various levels of knowledge, from beginners seeking foundational knowledge to advanced learners looking to deepen their understanding. The programs are inclusive and accessible, ensuring that men, women, and children can engage in an environment that respects their unique learning styles and needs. Topics may include Quranic studies, Hadith, Islamic history, jurisprudence (Fiqh), and spiritual development, with experienced instructors guiding participants through interactive sessions, discussions, and practical applications of faith in daily life.

Hall and rooms

Our hall and meeting rooms are available for use by local groups and organizations. This year alone the facilities have been used by groups as varied as the local karate club, boxing classes as well as jumble sales and various ad-hoc charity events. Local charities are encouraged to make use of our meeting rooms.

Building Work

We successfully completed renovations in the main entrance areas, enhancing the space to create a more welcoming and modern environment. Updates included installing stylish and functional new shoe racks to better store footwear, applying a fresh coat of paint to brighten and rejuvenate the walls, and upgrading the lighting to improve visibility and ambiance. Additionally, brand-new carpeting was installed, adding a touch of comfort and sophistication while complementing the overall aesthetic of the area.

Iqra Academy

FINANCIAL REVIEW

The Statement of Financial Activities shows net incoming resources for the year of £4,278.00. A total of £4,278.00 was retained in accumulated funds at the year end.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Scotland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

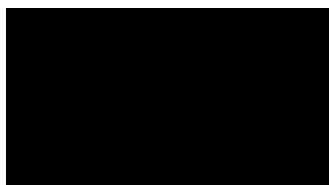
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's Constitution. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent examiner

Farhan Amin, ACCA, Amin & Co., Chartered Certified Accountants, was appointed as independent examiner and the Trustees recommended that Farhan Amin remains in office as independent examiner until further notice.

This report was approved by the Trustees on 27th December 2024 and signed on their behalf by



Trustee

Iqra Academy

Accountants' Report to the Trustees on the Unaudited Financial Statements of Iqra Academy.

We report on the financial statements of Iqra Academy for the period ended 31 March 2024 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 ("2006 Accounts Regulations"). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Accountants' report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Accountants' statement

In the course of my examination, no matter has come to my attention

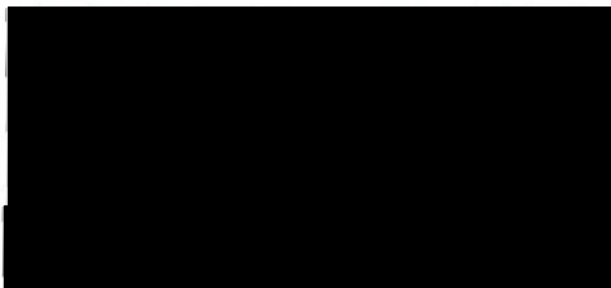
1. which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached



Date: 27th December 2024

Iqra Academy

Statement of Financial Activities for the year ended 31 March 2024

		2024	2023
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	86,130	104,170
Incoming resources from charitable activities		-	-
		<hr/>	<hr/>
Total incoming resources		86,130	104,170
		<hr/>	<hr/>
Resources expanded			
Charitable activities		(81,852)	(103,110)
Governance costs		(200)	(200)
		<hr/>	<hr/>
Total resources expanded		(82,052)	(103,310)
		<hr/>	<hr/>
Net movement in funds		4,278	860
		<hr/>	<hr/>
Movement in funds b/f		337,424	336,564
		<hr/>	<hr/>
Total funds carried forward		341,702	337,424
		<hr/>	<hr/>

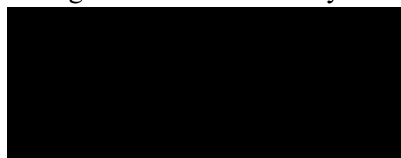
The notes on pages 7 to 11 form an integral part of these financial statements.

Iqra Academy

Balance sheet as at 31 March 2024

		31/03/2024		31/03/2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		809,107		815,259
Current assets					
Debtors	10	2,440		2,440	
Cash at bank and in hand		1,249		5,680	
		<u>3,689</u>		<u>8,120</u>	
Creditors: amounts falling due within one year	11	(814)		(675)	
Net current liabilities			<u>2,875</u>		<u>7,445</u>
Total assets less current liabilities			811,982		822,704
Creditors: amounts falling due after more than one year	12		(189,000)		(204,000)
Net assets			<u>622,982</u>		<u>618,704</u>
Funds					
Unrestricted Funds					
General Funds b/f	13		281,280		281,280
General Funds	13		341,702		337,424
			<u>622,982</u>		<u>618,704</u>

The financial statements were approved and authorized for issue by the Trustees on 27th December 2024 and signed on their behalf by



Trustee

The notes on pages 8 to 12 form an integral part of these financial statements.

Iqra Academy

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and where appropriate modified to include the revaluation of certain fixed assets and in accordance with the statement of Recommended Practice-Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies adopted in the preparation of the financial statement are set out below.

1.2. Income resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognized where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognized as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognized where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

1.3. Resources expended

Expenditure is recognized on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.4 Activity based reporting

The trustees are of the opinion that the charity has a single activity and there is no merit in providing further analysis within the notes to the accounts.

Iqra Academy

Notes to the Financial Statements for the year ended 31 March 2024

1.5 Tangible fixed assets and depreciation

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalized.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No depreciation charged
Fixtures, fittings and equipment	-	25% straight line
Improvement in Property	-	10% straight line

Land is non-depreciable as it is deemed to have an infinite useful life.

Buildings are not depreciated as the trustees deem the total depreciable cost to be immaterial.

The trustees are of the opinion that the total depreciable cost is immaterial as they estimate that the residual value of the building, at prices prevailing at the date of acquisition, is not materially different to its carrying value in the Balance Sheet as the charity has a policy of regular maintenance and repair which ensures the building is kept in good condition.

The residual value is estimated (after excluding the effect of price changes since the date of acquisition) by considering similar properties of an age and state of repair equivalent to that anticipated at the end of the property's deemed estimated useful life of fifty years.

At the end of the accounting period, the trustees are of the opinion that the estimated residual value of the building remains appropriate.

2. Voluntary income

	2024	2023
	£	£
Donations	<u>86,130</u>	<u>104,170</u>

3. Incoming resources from charitable activities

	2024	2023
	£	£
Letting of non-investment property	=	=

Iqra Academy

Notes to the Financial Statements for the year ended 31 March 2024

4. Costs of charitable activities

	2024	2023
	£	£
Staff costs	44,893	51,156
Premises costs	26,312	32,200
Running costs	4,295	6,406
Legal and professional fees	-	-
Interest and finance charges	-	-
Depreciation	<u>6,152</u>	<u>13,348</u>
	81,652	103,110

5. Governance costs

	2024	2023
	£	£
Independent examination	<u>200</u>	<u>200</u>

6. Net incoming resources for the period

	2024	2023
	£	£
Net incoming resources are stated after charging:		
Depreciation and other amounts written off		
tangible assets	6,152	13,348
Independent Examiner's remuneration	<u>200</u>	<u>200</u>

7. Employees

Number of employees

	2024	2023
The average monthly numbers of employees during the period were:	<u>7</u>	<u>11</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	<u>44,893</u>	<u>51,156</u>

There were no employees who received remuneration of over £60,000 in the periods.

8. Trustees' emoluments

No trustee or any persons connected to them received emoluments or any reimbursement of any expenses during the year.

Iqra Academy
Notes to the Financial Statements
for the year ended 31 March 2024

9. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Improvement in property £	Total £
Cost				
At 1 April 2023	797,573	82,272	61,523	941,368
Additions	-	-	-	-
At 31 March 2024	<u>797,573</u>	<u>82,272</u>	<u>61,523</u>	<u>941,368</u>
Depreciation				
At 1 April 2023	-	82,272	43,837	126,109
Charge for the year	-	-	6,152	6,152
At 31 March 2024	<u>-</u>	<u>82,272</u>	<u>49,989</u>	<u>132,261</u>
Net book values				
At 31 March 2024	<u>797,573</u>	<u>-</u>	<u>11,534</u>	<u>809,107</u>
At 31 March 2023	<u><u>797,573</u></u>	<u><u>-</u></u>	<u><u>17,686</u></u>	<u><u>815,259</u></u>

10. Debtors

	2024 £	2023 £
Other Debtors	<u>2,440</u>	<u>2,440</u>

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxes and social security costs	614	475
Trade creditors	-	-
Accruals and deferred income	200	200
	<u>814</u>	<u>675</u>

Iqra Academy
Notes to the Financial Statements
for the year ended 31 March 2024

12. Creditors: amounts falling due after more than one year	2024 £	2023 £
Other loans	189,000	204,000

The loan is interest-free, unsecured and originally for a period of five years.

13. Analysis of net assets between funds	Unrestricted funds £	Total funds £
Fund balances at 31 March 2024 as represented by:		
Tangible fixed assets	809,107	815,259
Current assets	3,689	8,120
Current liabilities	(814)	(675)
Long-term liabilities	<u>(189,000)</u>	<u>(204,000)</u>
	622,982	618,704

Purposes of General Funds

General Fund

The General Fund is funded by unrestricted donations.

Iqra Academy

The following pages do not form part of the statutory accounts.

Iqra Academy

Detailed Income and Expenditure Account for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Income				
Voluntary Income				
Donations		86,130		104,170
		<u>86,130</u>		<u>104,170</u>
Income from charitable activities				
Letting of non investment property	-		-	
	<u>-</u>	-	<u>-</u>	-
Total income		86,130		104,170
Total expenditure		<u>(81,852)</u>		<u>(103,310)</u>
Net surplus for the year		<u>4,278</u>		<u>860</u>

Iqra Academy
Schedule of Expenditure
for the year ended 31 March 2024

	2024	2023
	£	£
Expenditure		
Charitable activities		
<i>Staff costs</i>		
Wages and salaries	44,893	51,156
<i>Premises costs</i>		
Rent Payable	-	-
Rates	1,788	1,707
Service Charges	1,153	5,271
Insurance	3,317	4,910
Light and heat	17,405	15,290
Cleaning	1,805	1,672
Repairs and maintenance	844	3,350
<i>Running costs</i>		
Printing, postage and stationery	912	2,449
Telephone	1,525	814
Motor Expenses	199	1,934
Subscriptions	60	20
Charitable Donations	-	-
Travelling and entertainment	-	-
Fund raising event exp		
<i>Legal and professional costs</i>		
Legal and professional		
<i>Finance costs</i>		
Bank charges	1	22
Credit Card Charges	1,200	1,165
<i>Depreciation and Gains/Losses</i>		
Depreciation on F&F and Improvement in property	6,152	13,348
Total of charitable activity expenditure	<u>81,852</u>	<u>103,110</u>
Governance Costs		
Independent examination	200	200
Total expenditure	<u>82,052</u>	<u>103,310</u>

