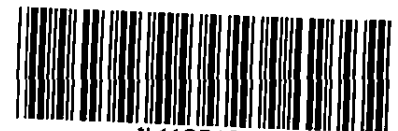


Charity Registration No. 1134516

Company Registration No. 07055378 (England and Wales)

ISLAMIA SCHOOLS LIMITED
TRUSTEES' AND DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2011

TUESDAY



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COMPANIES HOUSE

ISLAMIA SCHOOLS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Islam Georgiou Mrs F K Islam Ms A Islam Mr M Islam
Charity number	1134516
Company number	07055378
Principal address	22A College Parade Salisbury Road London NW6 6RN
Registered office	22A College Parade Salisbury Road London NW6 6RN
Auditors	Rouse Audit LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL

ISLAMIA SCHOOLS LIMITED

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ISLAMIA SCHOOLS LIMITED

TRUSTEES' AND DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2011

The Trustees present their report and accounts for the period ended 31 March 2011. These accounts cover the period 1 November 2009 to 31 March 2011. Islamia Schools Limited commenced activity on 1 July 2010 to run two schools within the London Borough of Brent. One is a girls' school, being The Islamia Girls' School. The activities of this school were previously run by The Islamia Schools Trust (Charity Registration number 326042). The operations of the school were transferred on 1 July 2010 from The Islamia Schools Trust to Islamia Schools Limited.

The other school is a boys' school, being The Brondesbury College for Boys. The activities of the school were previously run by Waqf Al-Birr (Charity Registration number 1008803). The operations of the school were transferred on 1 July 2010 from Waqf Al-Birr to Islamia Schools Limited.

The Islamia Schools Trust and Waqf Al-Birr are both unincorporated charities and in order to protect the assets of those charities it was considered desirable to transfer the school operations to a company limited by guarantee to provide better protection for the schools in the future. Islamia Schools Limited will continue to run the schools in accordance with the same principles, ethos and charitable aims as adopted by The Islamia Schools Trust and Waqf Al-Birr over many years.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Structure, governance and management

The charity is a company limited by guarantee and incorporated under the Companies Act 2006. The company was registered with Companies House on 23 October 2009 (Registration number 07055378) and was registered with the Charity Commission on 25 February 2010 (Registration number 1134516). For the purposes of these accounts, all references will be made to the entity as a charity although it is also a company.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

Mrs A Islam Georgiou	(Appointed 2 February 2010)
Mrs F K Islam	(Appointed 23 October 2009)
Ms A Islam	(Appointed 29 April 2010)
Mr M Islam	(Appointed 29 April 2010)

The governing body of trustees has been established and it is considered that at present, the body has sufficient expertise and competence to govern and manage the charity. Any additional trustees may be appointed in accordance with the Articles of Association and will be appointed if they are considered to add value to the existing skill set of the body of trustees.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute up to the sum of £10 in the event of a winding up.

All trustees are provided with training in order to carry out their duties to the best of their abilities and in the best interests of the charity.

ISLAMIA SCHOOLS LIMITED

TRUSTEES' AND DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2011

The subscriber and parent company of Islamia Schools Limited, is Yusuf Islam Foundation (Company Registration number 07055355) and (Charity Registration number 1134513).

During the period the charity received funds from The Islamia Schools Trust totalling £38,783 and funds from Waqf Al-Birr totalling £65. These funds reflect the value of the net operational assets as at 1 July 2010 which were held by The Islamia Schools Trust as the charity running The Islamia Girls' School and Waqf Al-Birr as the charity running The Brondesbury College for Boys. Islamia Schools Limited will use the funds transferred to pursue its charitable objects of advancing education and this is in line with the charitable objects of The Islamia Schools Trust and Waqf Al-Birr. The funds received are included within other incoming resources (see note 5 to the accounts).

The charity received pledges of donations from its parent charity, Yusuf Islam Foundation totalling £71,235. These donations are to be used for the purpose of providing scholarships to individual pupils who are considered by the Trustees to be deserving cases. The grant of those scholarships has been fully recognised in these accounts as grants received from Yusuf Islam Foundation of £71,235 and grants paid to pupils of £71,235. As at the balance sheet date, Yusuf Islam Foundation had paid £26,190 of the scholarships to Islamia Schools Limited and owed a further £45,045 to Islamia Schools Limited. This balance is included within debtors (see note 12 to the accounts).

The parent undertaking of Islamia Schools Limited is Yusuf Islam Foundation (Registered charity number 1134513). Yusuf Islam Foundation prepares consolidated accounts and copies may be obtained from 22A College Parade, London, NW6 6RN. Yusuf Islam Foundation prepares consolidated accounts for the largest and smallest of the group of undertakings.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are the furtherance of the religion of Islam and the furtherance of Islamic Education.

Islamia Schools Limited will run two schools within the London Borough of Brent, being The Islamia Girls' School and The Brondesbury College for Boys. Both schools are well established and are consistently rated among the very best in the Borough. The primary aims of the schools are to provide education of the highest standard and the development of its pupils as citizens and individuals.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Islamia Schools Limited's effective running of the Islamia Girls' School and Brondesbury College for Boys has ensured that both schools remain among the most academically successful educational institutions in London. Financial investment in both school sites has seen the introduction of new state-of-the-art science facilities at the Girls' school and a new information technology suite at the Boys' school.

Financial review

At the balance sheet date, the charity had net assets of £84,722, which represents its surplus for the year. At the balance sheet date, all restricted funds had been fully expended and all reserve balances were unrestricted. The trustees consider the financial performance of the charity during its first period to be satisfactory. The objective is for the charity and its school operations to be self-sufficient.

ISLAMIA SCHOOLS LIMITED

TRUSTEES' AND DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2011

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least one month of expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Plans for the future

The trustees aim to maintain an ambitious, yet affordable, level of capital investment in Islamia Girls' School and the Brondesbury College for Boys.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditors

A resolution proposing that Rouse Audit LLP be reappointed as auditors of the company will be put to the members.

On behalf of the board of Trustees



Mrs A Islam Georgiou

Trustee

Dated: 31.01.12

ISLAMIA SCHOOLS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Islamia Schools Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts 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, including the income and expenditure, of the charitable company for that period

In preparing these accounts, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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

ISLAMIA SCHOOLS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF ISLAMIA SCHOOLS LIMITED

We have audited the accounts of Islamia Schools Limited for the period ended 31 March 2011 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. 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 auditors' 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of Islamia Schools Limited for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

ISLAMIA SCHOOLS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF ISLAMIA SCHOOLS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 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 accounts; or
- the charitable company has not kept adequate accounting records, or
- the accounts 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.

Rouse Audit LLP

Majid Sadeghi (Senior Statutory Auditor)
for and on behalf of Rouse Audit LLP

Chartered Accountants

Statutory Auditor

55 Station Road

Beaconsfield

Buckinghamshire

HP9 1QL

Dated.

3.11.2012

ISLAMIA SCHOOLS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £
<u>Incoming resources from generated funds</u>				
Donations and legacies	2	15,949	71,235	87,184
Investment income	3	2,189	-	2,189
		18,138	71,235	89,373
Incoming resources from charitable activities	4	919,690	-	919,690
Other incoming resources	5	148,811	-	148,811
Total incoming resources		1,086,639	71,235	1,157,874
<u>Resources expended</u>				
<u>Costs of generating funds</u>				
Investment management costs	6	1,384	-	1,384
Net incoming resources available		1,085,255	71,235	1,156,490
<u>Charitable activities</u>				
Costs in furtherance of charitable activities		980,498	71,235	1,051,733
Governance costs		20,035	-	20,035
Total resources expended		1,001,917	71,235	1,073,152
Net movement in funds		84,722	-	84,722
Fund balances at 23 October 2009		-	-	-
Fund balances at 31 March 2011		84,722	-	84,722

All operations of the charity are considered to be continuing operations

ISLAMIA SCHOOLS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£
Fixed assets			
Tangible assets	11		82,928
Current assets			
Debtors	12	103,589	
Investments	13	195,246	
Cash at bank and in hand		291,675	
		<u>590,510</u>	
Creditors' amounts falling due within one year	14	<u>(588,716)</u>	
Net current assets			<u>1,794</u>
Total assets less current liabilities			<u><u>84,722</u></u>
Income funds			
Unrestricted funds			<u>84,722</u>
			<u><u>84,722</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2011, although an audit has been carried out under section 43 of the Companies Act 1993. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the Board on 31.01.12



Mrs A Islam Georgiou
Trustee

Company Registration No. 07055378

ISLAMIA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Incoming resources

Income is recognised when the charity is satisfied that it has entitlement to income

Incoming resources will be classified under the following headings:-

(a) Donations and legacies - These are received to aid the furtherance of the charitable activities of the charity

(b) From charitable activities - These relate to school fees receivable for the provision of educational services by The Islamia Girls' School and The Brondesbury College for Boys. Deferred income will be recognised on a proportioned basis, calculated by reference to the proportion of school fees invoiced in advance. Grant income is recognised once the charity considers it has entitlement to that income.

(c) Other incoming resources relate to administration and registration charges as well as funds transferred during the year from unincorporated entities, The Islamia Schools Trust and Waqf Al-Birr for the purpose of continuing to run the schools previously administered by those charities

(d) Investment income relates to investment interest and returns on investment generated by the charity's current asset investment portfolio

1.3 Resources expended

Resources expended are accounted for at the point at which the charity is satisfied that it has incurred a liability

Resources expended will be classified under the following headings -

(a) Investment management costs - These costs relate to administration charges of running the investment portfolio of the charity

(b) Costs in furtherance of charitable activities - These costs relate to directly attributable costs in pursuance of the charity's objects and an allocation of support costs. Costs are allocated to support costs on the basis that they relate to the charitable activities of the charity but are not directly related to the income generated from such activities

(c) Governance costs - These costs relate to general running costs not directly attributable to charitable activities

(d) Grants payable are recognised on a payable basis once the charity has provided a commitment to make charitable grant expenditure. Grants are made at the discretion of the trustees on a case by case basis

ISLAMIA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2011

1 Accounting Policies

(continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 15% reducing balance basis

The charity has no heritage assets

Any items below £500 or not considered to have a useful economic life of more than one year are not capitalised

Impairment reviews are carried out by the trustees on an annual basis to assess whether any impairment of fixed assets needs to be made in the accounts

1.5 Investments

Current asset investments are stated at market value. Any gains or losses on valuation are taken to the Statement of Financial Activities

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2011 £
Donations and gifts	15,949	71,235	87,184

Donations totalling £71,235 were pledged by Yusuf Islam Foundation, the parent charity of Islamia Schools Limited, in respect of the restricted purpose of granting scholarships to pupils, who the trustees deem to be deserving cases. The full £71,235 of scholarships were awarded during the period and are reflected in these accounts as donations received and grants paid. At the balance sheet date, Yusuf Islam Foundation owed £45,045 to Islamia Schools Limited in respect of the pledged donations.

3 Investment income

	2011 £
Interest receivable and investment gains	2,189

ISLAMIA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2011

4 Incoming resources from charitable activities

2011
£

School fees receivable 918,690

School fees receivable relate to fees generated from the running of The Islamia Girls' School and The Brondesbury College for Boys

5 Other incoming resources

2011
£

Other income 148,811

Other incoming resources includes £36,783 of funds transferred from The Islamia Schools Trust (see note 17, Related Parties)

Other incoming resources includes £65 of funds transferred from Waqf Al-Birr (see note 17, Related Parties)

6 Total resources expended

	Other costs £	Scholarships £	Total 2011 £
Costs of generating funds			
Investment management costs	1,384	-	1,384
Charitable activities			
<u>Costs in furtherance of charitable activities</u>			
Activities undertaken directly	41,189	-	838,099
Grant funding of activities	-	71,235	71,235
Support costs (note 8)	142,399	-	142,399
Total	183,588	71,235	1,051,733
Staff costs	782,276		
Depreciation	14,634		
Governance costs	20,035	-	20,035
	<u>1,001,917</u>	<u>71,235</u>	<u>1,073,152</u>

Auditors' remuneration

Fees payable to the auditor for the audit of the charity's annual accounts 3,600

ISLAMIA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2011

7 Grants payable

2011
£

Costs in furtherance of charitable activities 71,235

Grants payable relate to the distribution of the Yusuf Islam Scholarship Fund. See note 15, Restricted Funds. All funds are distributed to individuals for the benefit of pupils of the school.

8 Support costs

2011
£

Administration and establishment expenses 142,399

142,399

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period.

10 Employees

Number of employees

The average monthly number of employees during the period was.

2011
Number

Teaching staff	39
Administration	4
Security	3
	<u>46</u>

There were no employees whose annual remuneration was £60,000 or more.

ISLAMIA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2011

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
Additions	97,562
At 31 March 2011	97,562
Depreciation	
Charge for the period	14,634
At 31 March 2011	14,634
Net book value	
At 31 March 2011	82,928

On 1 July 2010, The Islamia Schools Trust transferred fixtures, fittings and equipment with a net value of £52,470 to Islamia Schools Limited

On 1 July 2010, Waqf Al-Birr transferred fixtures, fittings and equipment with a net value of £35,576 to Islamia Schools Limited

These transfers are to enable the charity to continue the school operations previously run by The Islamia Schools Trust and Waqf Al-Birr

12 Debtors

	2011 £
Trade debtors	54,003
Amounts owed by parent undertaking	45,045
Other debtors	4,541
	103,589

ISLAMIA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2011

13 Current asset investments

Current asset investments relate to the charity's short-term investment portfolio. As at 31 March 2011 the market value of the investment was £195,246. Changes in valuation during the year relating to the market value of investments totalled a gain of £1,170.

14 Creditors, amounts falling due within one year	2011 £
Suppliers	30,506
Fees Deposits	23,600
Taxes and social security costs	26,513
Other creditors	39,235
Accruals	9,017
Deferred income	459,845
	<u>588,716</u>

15 Restricted funds

The income funds of the charity include restricted funds comprising the following movements of balances of donations and grants held on trust for specific purposes. The fund below relates to the Yusuf Islam Scholarship Fund. At the balance sheet date the fund had been fully expended. Donations were received from Yusuf Islam Foundation for the purpose of awarding scholarships to pupils who were deemed to be worthy candidates for financial assistance.

	Incoming resources	Resources expended	Balance at 31 March 2011
	£	£	£
Yusuf Islam Scholarship Fund	71,235	(71,235)	-
	<u>71,235</u>	<u>(71,235)</u>	<u>-</u>

ISLAMIA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2011

16 Analysis of net assets between funds

	Unrestricted funds £
Fund balances at 31 March 2011 are represented by	
Tangible fixed assets	82,928
Current assets	590,510
Creditors amounts falling due within one year	(588,716)
	<u>84,722</u>

17 Related parties

Related party transactions with the charity's parent undertaking, Yusuf Islam Foundation are not disclosed on the basis that they are disclosed within the consolidated accounts of Yusuf Islam Foundation. Copies of the consolidated accounts may be obtained from Yusuf Islam Foundation, 22A College Parade, London, NW6 6RN.

During the period the charity received fixtures and fittings, debtors, creditors and cash, directly related to school operations from The Islamia Schools Trust totalling £36,783 and fixtures and fittings, debtors, creditors and cash directly related to school operations from Waqf Al-Birr totalling £65. These funds reflect the value of the net operational assets as at 1 July 2010 which were held by The Islamia Schools Trust as the charity running The Islamia Girls' School and Waqf Al-Birr as the charity running The Brondesbury College for Boys. Islamia Schools Limited will use the net funds transferred to pursue its charitable objects of advancing education and this is in line with the charitable objects of The Islamia Schools Trust and Waqf Al-Birr. The funds received are included within other incoming resources (see note 5 to the accounts).