

Charity registration number: 1109002

The Imam Hussein Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Smartax Limited
Chartered Certified Accountants and Statutory Auditors
38 Station Road
Harrow
Middlesex
HA2 7SE

The Imam Hussein Foundation

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The Imam Hussein Foundation

Reference and Administrative Details

Trustees	G A H Walji A H Saai H A Nawrozzadeh
Principal Office	205 North Approach North Watford WD25 0ES
Charity Registration Number	1109002
Independent Examiner	Sajjad Rajan CTA FCCA ACA Smartax Limited Chartered Certified Accountants and Statutory Auditors 38 Station Road Harrow Middlesex HA2 7SE

The Imam Hussein Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Trustees

G A H Walji

A H Saai

H A Nawrozzadeh

Objectives and activities

Objects and aims

The advancement of religion of Islam and Education in general through religious studies in accordance with the creed of Ithna Ashari Shia Muslim faith.

Also aims to provide support to vulnerable groups including:

- Victims of natural or other kinds of disasters
- Those in financial need, elderly people, people suffering from illnesses or unemployment

Public benefit

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefits to the local community and beyond.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

COMMEMORATIONS

Although The Imam Hussein Foundation (IHF) managed to organise some lectures and gatherings at The IHF Centre in North Watford commemorating religious events and Festivals etc., these were quite limited due to the Global Coronavirus Pandemic and the national lockdown enforced by the UK government from March 2020 (1st lockdown) and September 2020 (2nd lockdown). It must be said that the gatherings that were allowed, took place under strict government guidelines such as restriction on the number of attendees, pre registration, social distancing, use of masks, use of sanitisers, temperature check equipment etc. Risk assessments were also carried out and the IHF Centre was sanitised before and after programmes. Consequently, The IHF Media team managed to produce high quality programmes through the use of social media platforms such as YouTube, Facebook and Zoom commemorating the birth and deaths of The Holy Imams as well as celebrating Festivals such as Eid Ul Fitr, Eid Ul Adha and Eid Ul Ghadeer.

The Imam Hussein Foundation

Trustees' Report

Achievements and performance (continued)

AID TO THE NEEDY

In collaboration with several UK Charities such as The Lady Fatemah Charitable Trust, IHF managed to fund raise for aid to the needy in Yemen and Afghanistan during the Coronavirus Global Pandemic in order to assist needy families with Food Parcels and Winter Fuel (coal).

EDUCATION AND RECREATION

Until March 2020 (1st Lockdown) IHF was running the IHF Saturday School successfully teaching to around 100 children aged 6-16 years. Subjects taught were Farsi Language, Quran Recitation, Islamic Ethics (Akhlaq), Islamic Jurisprudence (Ahkam) in English and Farsi languages.

IHF Teaching staff and management attended a Madrasa Management Training Course organised by "Faith Associates" in November 2020. The aim of the Course was to raise awareness of The Department for Education's Code of Practice for out of school settings and also learn and share good practices on the key areas of management and leadership. Faith Associates also went on to undertake a physical Madrasa Audit of IHF Centre and consequently issued a certificate of accreditation to IHF.

THE HOLY MONTH OF MUHARRAM

Although most of the programmes commemorating Muharram and the martyrdom of Imam Hussein (as) and the Tragedy of Kerbala were conducted successfully on YouTube and Zoom, 4 gatherings were successfully held at The IHF Centre observing strict government guidelines from 28th August to 31st August 2020.

WEEKLY LECTURES

Up until the national lockdowns weekly lectures were held on Tuesday's nights (DUA Tawasol) and Thursday nights (DUA Kumayl) and Friday nights ("Keys To Life Series ").

FUNERAL AND REMEMBRANCE PROGRAMMES

Remembrance (Fatiha) of the deceased of the community consisting of recitation of the Holy Quran followed by lecture and eulogies took place at The IHF Centre up until the 1st and 2nd Lockdowns.

Financial review

The statement of financial activities shows net income of £49,109 (2019 - £46,020) for the period. Total funds as at 31 December 2020 stood at £1,384,867 (2019 - £1,355,758 as restated). The trustees consider the state of the charity's affairs to be satisfactory.

Policy on reserves

The charity continues to build up and keep sufficient reserves in order to meet its charitable objectives.

Principal funding sources

The charity organises various events throughout the year and makes personal appeals to private individuals and organisations.

The Imam Hussein Foundation

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

Unfortunately due to the Coronavirus Global Pandemic and adhering to government guidelines, activities at the IHF Centre were temporally suspended in March 2020 and all necessary measures and precautions were undertaken in order to safeguard the wellbeing of the wider community.

During the period of the lockdown, the IHF media team was formed and programmes continued online mainly through The Imam Hussein Foundation YouTube Channel, Zoom and Facebook.

The IHF Media team has been very active in producing high quality religious and educational programmes including:

a) Doua Faraj Competition for Children

This went live on Facebook and YouTube and attracted a global audience with participants from Tanzania, USA, Canada, Europe and prizes were awarded for the best performances.

b) Eid Day live broadcast on YouTube

This included participants from diverse faiths plus the "Muslim Youth Talent Show". Messages of congratulations and felicitations were received from all over the world.

c) Children's Hour

This programme themed "Leadership and The Holy Prophet through children's eyes" was conducted by children and students of The Imam Hussein Foundation School and attracted audiences from all over the world.

d) Ramadan and Muharram programmes

These were aired live from the IHF centre in North Watford.

The trustees and Executive Committee members, volunteers and The IHF Media team are striving to nurture and advance the use of social platforms in a positive way in order to further the aims and objectives of IHF.

Videos were also produced promoting the importance of combating the Coronavirus Pandemic by following government guidelines in respect of social distancing, wearing of masks, use of sanitisers and the importance of vaccinating against the Coronavirus.

Activities planned to achieve aims

IHF continued to run a Food Bank and with the help of volunteers and group of local Watford Councillors managed to deliver food parcels to local needy families.

REFURBISHMENT AND REPAIR WORKS

During the time when IHF centre was closed, a decision was taken by the trustees in consultation with the executive committee to continue with much needed refurbishment works of IHF centre. The work was carried out by contractors and IHF volunteers. It should be noted that there is a lot of work still needed and fundraising continues to try and complete the necessary works in order to maintain the property in good condition.

The Imam Hussein Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

The charity was established by a declaration of trust dated 22 December 2004 and amended by a supplemental deed dated 8 March 2005.

The charity is administered in accordance with the powers invested in the trustees, as documented in the trust deed.

There are no specific restrictions with regard to the way in which the charity may operate provided that the objects of the charity as documented are met.

Recruitment and appointment of trustees

There shall not be less than three trustees and more than fourteen. Every future trustee after the first trustee shall be appointed by a resolution of the trustees passed at a special meeting.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity and meet the eligibility criteria within the trust deed.

The trustees must keep a record of the name and address and the dates of appointment, reappointment and retirement of each trustee.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate system and controls are in place to mitigate identified risks.

A key risk faced by the charity is that of financial sustainability. The trustees regularly review the availability of liquid funds along with actively managing the charity's working capital to ensure this risk is mitigated.

Non-financial risks arising from the welfare activities and religious activities the charity engages in have also been considered. These consist of health and safety risks, food hygiene risks, and fire risks that are related to the performance of the charity's activities. These risks are managed by ensuring health and safety, fire, and food hygiene laws and regulations are followed, along with training for volunteers working in all of these operational area.

The Imam Hussein Foundation

Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 judgements 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; and
- 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 proper accounting records that 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 constitution. The trustees 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 annual report was approved by the trustees of the charity on 31 October 2021 and signed on its behalf by:

.....
H A Nawrozzadeh
Trustee

The Imam Hussein Foundation

Independent Examiner's Report to the trustees of The Imam Hussein Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Imam Hussein Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Imam Hussein Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Imam Hussein Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Sajjad Rajan CTA FCCA ACA
Smartax Limited
Chartered Certified Accountants and Statutory Auditors

38 Station Road
Harrow
Middlesex
HA2 7SE

31 October 2021

The Imam Hussein Foundation

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £ (restated)
Income and Endowments from:				
Donations and legacies	2	97,716	97,716	72,664
Investment income	3	-	-	1
Other income	4	19,300	19,300	16,000
Total income		<u>117,016</u>	<u>117,016</u>	<u>88,665</u>
Expenditure on:				
Charitable activities	5	<u>(67,907)</u>	<u>(67,907)</u>	<u>(42,645)</u>
Total expenditure		<u>(67,907)</u>	<u>(67,907)</u>	<u>(42,645)</u>
Net income		<u>49,109</u>	<u>49,109</u>	<u>46,020</u>
Net movement in funds		49,109	49,109	46,020
Reconciliation of funds				
Total funds brought forward		<u>1,335,758</u>	<u>1,335,758</u>	<u>1,289,738</u>
Total funds carried forward	15	<u><u>1,384,867</u></u>	<u><u>1,384,867</u></u>	<u><u>1,335,758</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 15.

The Imam Hussein Foundation
(Registration number: 1109002)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £ (As restated)
Fixed assets			
Tangible assets	12	1,377,973	1,379,203
Current assets			
Cash at bank and in hand	13	111,176	80,238
Creditors: Amounts falling due within one year	14	<u>(104,282)</u>	<u>(123,683)</u>
Net current assets/(liabilities)		<u>6,894</u>	<u>(43,445)</u>
Net assets		<u>1,384,867</u>	<u>1,335,758</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,384,867</u>	<u>1,335,758</u>
Total funds	15	<u>1,384,867</u>	<u>1,335,758</u>

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 31 October 2021 and signed on their behalf by:

.....
H A Nawrozzadeh
Trustee

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Imam Hussein Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Exemption from preparing a cash flow statement

The charity has taken advantage of reporting exemptions under FRS 102 and therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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Notes to the Financial Statements for the Year Ended 31 December 2020

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

Other income

Rental income is recognised in the period in which the income falls due on an accruals basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable activities

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 costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure. Where a grant has been made for the benefit of an individual, or a group of individuals, through the means of an institution, this is recorded as a grant to the institution.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions such as governance cost, finance and information technology incurred directly in support of expenditure on the objects of the charity. They have been allocated to activity cost categories on a basis consistent with the use of resources, for example based on the total direct costs of each activity type.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
General donations	56,363	56,363	72,664
Gift aid reclaimed	41,353	41,353	-
	<u>97,716</u>	<u>97,716</u>	<u>72,664</u>

All of the prior year income was attributable to unrestricted funds.

3 Investment income

	Total 2020 £	Total 2019 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>-</u>	<u>1</u>

All of the prior year income was attributable to unrestricted funds.

4 Other income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Rental income	<u>19,300</u>	<u>19,300</u>	<u>16,000</u>

All of the prior year income was attributable to unrestricted funds.

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Activities undertaken directly		10,741	10,741	10,747
Grant funding of activities		18,190	18,190	-
Allocated support costs	6	36,316	36,316	29,398
Governance costs	6	<u>2,660</u>	<u>2,660</u>	<u>2,500</u>
		<u><u>67,907</u></u>	<u><u>67,907</u></u>	<u><u>42,645</u></u>

£67,907 (2019 - £42,645) of the above expenditure was attributable to unrestricted funds and £Nil (2019 - £Nil) to restricted funds.

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2020 £
Activities undertaken directly	2,660	1,944	32,089	1,770	38,463
	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2019 £
Activities undertaken directly	2,500	5,740	21,959	1,700	31,899

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Governance costs

	Unrestricted funds General £	Total 2020 £
Independent examiner fees		
Examination of the financial statements	500	500
Legal fees	500	500
Other governance costs	1,660	1,660
	<u>2,660</u>	<u>2,660</u>
	Unrestricted funds General £	Total 2019 £
Independent examiner fees		
Examination of the financial statements	500	500
Legal fees	500	500
Other governance costs	1,500	1,500
	<u>2,500</u>	<u>2,500</u>

7 Grant-making

Analysis of grants

	Grants to institutions 2020 £	2019 £	Grants to individuals 2020 £	2019 £
Analysis				
Total grants payable	<u>1,000</u>	<u>-</u>	<u>17,190</u>	<u>-</u>

The support costs associated with grant-making are £1,222 (31 December 2019 - £Nil).

The grants provided to individuals during the period consisted of aid payments made to those in need in Afghanistan during the Covid-19 pandemic.

Below are details of material grants made to institutions.

Name of institution	2020 £	2019 £
The Lady Fatemah (A.S) Charitable Trust	<u>1,000</u>	<u>-</u>

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>1,230</u>	<u>717</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>500</u>	<u>500</u>
Other fees to examiners		
Taxation compliance services	360	300
All other services	<u>1,300</u>	<u>700</u>
	<u>1,660</u>	<u>1,000</u>

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	1,375,000	-	1,375,000
Additions	-	4,920	4,920
At 31 December 2020	<u>1,375,000</u>	<u>4,920</u>	<u>1,379,920</u>
Depreciation			
Charge for the year	-	1,947	1,947
At 31 December 2020	<u>-</u>	<u>1,947</u>	<u>1,947</u>
Net book value			
At 31 December 2020	<u>1,375,000</u>	<u>2,973</u>	<u>1,377,973</u>
At 31 December 2019	<u>1,375,000</u>	<u>-</u>	<u>1,375,000</u>

13 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>111,176</u>	<u>80,238</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £ (As restated)
Other creditors	102,482	123,683
Accruals	<u>1,800</u>	<u>-</u>
	<u>104,282</u>	<u>123,683</u>

The other creditors consist of unsecured loans due to various third parties and are repayable on demand.

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	<u>1,335,758</u>	<u>117,016</u>	<u>(67,907)</u>	<u>1,384,867</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General	<u>1,289,738</u>	<u>88,665</u>	<u>(42,645)</u>	<u>1,335,758</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	1,377,973	1,377,973
Current assets	111,176	111,176
Current liabilities	<u>(104,282)</u>	<u>(104,282)</u>
Total net assets	<u>1,384,867</u>	<u>1,384,867</u>
	Unrestricted funds General £	Total funds at 31 December 2019 £ (As restated)
Tangible fixed assets	1,379,203	1,379,203
Current assets	80,238	80,238
Current liabilities	<u>(123,683)</u>	<u>(123,683)</u>
Total net assets	<u>1,335,758</u>	<u>1,335,758</u>

17 Analysis of net funds

	At 1 January 2020 £	At 31 December 2020 £
Cash at bank and in hand	<u>80,238</u>	<u>80,238</u>
Net funds	<u>80,238</u>	<u>80,238</u>

The Imam Hussein Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

18 Prior period adjustment

Other creditors from the prior period has been restated to recognise a loan of £100,000 provided to the charity during 2017 that was assessed in that period as general donations in error. As a result the prior year funds brought forward and net assets have reduced by £100,000 to correct this error.

As at the balance sheet date the loan remains outstanding, however repayment has commenced during 2021.