

Registered Charity No - 1121050

Registered Company No - 6353941

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MAY 2021**

ABACUS PARTNERS (LDN) LLP

CHARTERED CERTIFIED ACCOUNTANTS & STATUTORY AUDITORS

UNIT A, ABBOTTS WHARF

93 STAINSBY ROAD

LONDON E14 6JL

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)

Directors/Trustees

Mr Mohammad Hamid Hossain Azad	
Mr Abu Bokkor	
Mr Khondaker Raziuddin Ahmed	
Mr Abunur Muslehuddin Faradhi	
Mr Muhammad Nurul Matin Chowdhury	
Ms. Tahera Arju Islam	Appointed 01.01.2022
Mr Muhammad Mustaq Ahmed	Appointed 01.01.2022
Ms. Khaled Begum	Appointed 01.01.2022
Mr Abdullahil Mamoon Al Azami	Resigned on 16.01.2021

Charity Registered No	1121050
Company Registered No	6353941

Principal Office	London Muslim Centre 3rd Floor 38-44 Whitechapel Road London E1 1JX
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Statutory Auditors	Abacus Partners (Ldn) LLP Unit A, Abbots Wharf 93 Stainsby Road London E14 6JL
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Bank	Al-Rayyan Bank 97-99 Whitechapel Road London E1 1DL
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Solicitors	Saunders Roberts 1 Crown Court, Bridge Street Evesham WR11 4RY
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ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
Financial statements
For the 10 months ended 31 May 2021

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ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
Trustees' Report
For the 10 months ended 31 May 2021

Alhamdulillah, we are pleased to present the report of notable works, together with financial statements, of Islamic Forum Trust for the period of 1st August 2020 to 31st May 2021. Our trustees have moved our financial year forward 2 months to facilitate the work, due to which we have to submit this 10-month report. In the wake of an increasingly challenging social and financial environment caused by an unprecedented pandemic, our dedicated trustees and volunteers have continued showing their utmost dedication and commitments to manage the charity's day to day affairs in line with our charity's aims and objectives.

Constitutional Information:

Islamic Forum Trust (IFT) is a charitable company limited by guarantee. The charity's objects and regulations are regulated by the Memorandum and Articles of Association incorporated on 28 August 2007.

Registration Numbers

Charity Registration No. **1121050** and company Registration No. **06353941**

Governance and Principal Officers:

The charity is governed by a Board of Trustees (BoT) elected by the members to oversee the overall activities. One of the committee member is selected / elected as the chairperson to chair the Board meetings and oversee the management of the charity.

Principle Officers:

Mohammad Hamid Hossain Azad – **Chairman**

Muhammad Nurul Matin Chowdhury – **Secretary**

Abu Bokkor – **Treasurer**

Principal Objects of the Charity:

- To promote the religious education of Muslims and non-Muslims in the Islamic faith.
- To promote justice and equality amongst all Muslims and non-Muslims irrespective of race, culture, and other differences.
- To relieve poverty and sickness of Muslims either in the UK or abroad.

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Trustees' Report
For the 10 months ended 31 May 2021

Performance and Achievements:

Islamic Forum Trust (IFT) continued to provide prayer and educational facilities to the local Muslim communities in London, Birmingham, Stoke-on-Trent, Manchester, Oldham, Northwich, Newcastle, and Bradford. Our local user groups helped in managing the upkeep of the buildings and running of utilities. The Trust through its local volunteers / user groups organised open days, Islamic cultural exhibitions, seminars and interfaith programmes in its centres and mosques.

The Trust continued to facilitate religious and educational training programmes for its supporters and well-wishers to enhance their level of understanding of the Islamic faith and responsibilities to fellow communities in this reporting period. It supported a range of Islamic and other educational programmes organised in the centres throughout the country which included weekly study circles, Quran classes and study classes on manners and moralities, based on Islamic teachings, for men, women, the youth, and children. It also facilitated parenting sessions to inform and educate parents on effective parenting from an Islamic perspective whilst understanding British values, and guidance on safeguarding children from social ills.

In order to challenge misunderstandings of Islam and Muslims, and to strengthen relationships with wider society, the Trust supported the organising of open days and Islamic cultural exhibitions in its centres and other mosques. The supporters and volunteers of the Trust provided food, new garments to homeless people, helped in estate cleaning initiatives, and visited other faith organisations in their locality, as part of the My Neighbours Project, which is an annual program of the Trust.

IFT promoted equality, fairness, and justice by working with other multi-faith organisations and supported initiatives to tackle the increase in racism / Islamophobia and anti-Muslim hatred in the UK.

Public Benefit

The Trust provides religious facilities to Muslim communities and community development and welfare services to Muslim and wider communities in many parts of the UK. The formal education classes for children and adults are provided by local user groups which are heavily subsidised for the public. The trustees regularly engage in direct feedback from stakeholders to ensure that it is responding to local needs in the most efficient and effective way.

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Some IFT centres' facilities are available for hire at discounted rates for local community initiatives, thus creating greater accessibility for all. The user groups in IFT centres respond to wider issues facing the community, and it provides leadership in addressing issues of community tensions such as Islamophobia, racism, community safety and education.

During the severe epidemic of COVID-19, IFT collected £44,537 from its volunteers for people affected by COVID-19 and paid out a cash to total of £41,152 to 72 individuals. In addition, during this lockdown, hundreds of our volunteers have tried to help thousands of individuals and families by feeding them, delivering their needs from the market, meeting the elderly, and collecting medicine they need and helping people through local food banks.

Covid-19 brought a tremendous opportunity to scrutinise ourselves. Lockdown was a challenge, but also presented an opportunity to do things that would otherwise have been put off. This was time gained for the self and loved ones.

Risk Management

The Trustees identify risks associated with the activities of the Trust. The Trustees regularly review the Trust's position with respect to compliance, safeguarding, financial sustainability, reputation etc and have appropriately mitigated any possible risks.

Financial Review

The charity generated a surplus of £400,473 in the period, (2020 : £943,309 deficit), mainly through incoming donations, and some grants. The variance from the prior year arises due to a fair valuation adjustment on one of our properties (Compass House), in Oldham, last year. The remaining loan with HSBC Bank was repaid in January 2021, thus the charity has cleared a significant creditor on its balance sheet.

We still have a long-term loan with MCA, which we hope to fully repay by May 2022.

Reserves Policy

The Board of Trustees have considered a Reserves Policy that allows for 3 months operation without any donations, to be an indicator of financial strength. They consider the Reserves at year-end to be significantly exceeding this level. The majority of unrestricted reserves are tied up in assets which may not be immediately realisable, but the remaining balance is sufficient to comfortably present accounts under the going concern basis.

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Trustees' Report
For the 10 months ended 31 May 2021

Strategy and plans for future periods

The Trustees have agreed the following plans for the future:

- Improve governance at IFT by providing training for the trustees and improving the governing documents via an expert/consultancy for charities.
- Improve programme delivery by updating policies and procedures
- Develop a 3 year Strategic Plan for 2022 and ahead
- Continue reviewing and improving the relationship with existing tenants and user groups.
- Conduct monitoring visits to IFT's centres and mosques in order to ensure transparency and accountability
- Increase support to the poor and needy
- Support user groups to improve their service delivery and governance

Trustee's responsibilities

Company and charity law 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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:-

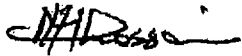
1. Select suitable accounting policies and then apply them consistently.
2. Make judgments and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Audit

An independent audit was carried out by Abacus Partners (Ldn) LLP, Chartered Certified Accountants. The company is to dispense with the annual appointment of Independent Auditors. In the absence of a specific resolution to the contrary, Abacus Partners (Ldn) LLP will continue in office.

This report was approved by the trustees on 18th March 2022, and signed on its behalf by the Chair of the Trust.



Mr Mohammad Hamid Hossain Azad

Director / Chair of Trustees

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
Independent Auditor's Report
For the 10 months ended 31 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLAMIC FORUM TRUST

Opinion

We have audited the financial statements of Islamic Forum Trust for the period ended 31st May 2021, which comprise of the Statement of Financial Activity, the Statement of Financial Position, and the related Notes, including a summary of 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 FRS 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members 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 charitable company's affairs as at 31st May 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

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Independent Auditor's Report
For the 10 months ended 31 May 2021

Other Information

The other information comprises the information included in the trustees' 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 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, including the Strategic Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Strategic Report and the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ISLAMIC FORUM TRUST
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Independent Auditor's Report
For the 10 months ended 31 May 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

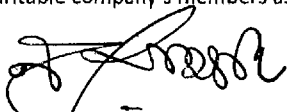
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Acts 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as body, for our audit work, for this report, or for the opinion we have formed.



N A Chowdhury (Senior Statutory Auditor)
For and on behalf of Abacus LLP (LDN), Statutory Auditor
Unit A, Abbots Wharf
93 Stalnsby Road
London E14 6JL

19 March 2022

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME & EXPENDITURE ACCOUNT FOR THE 10 MONTHS ENDED 31 MAY 2021

	Notes	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<u>Incoming Resources</u>					
Donations and legacies	4	293,711	-	293,711	191,548
Investment Income	5	133,419	-	133,419	147,419
Grants and other income	6	67,900	-	67,900	-
		<u>495,029</u>	<u>-</u>	<u>495,029</u>	<u>338,967</u>
<u>Resources Expended</u>					
Investment Management Costs	7	13,645	-	13,645	23,371
Direct Charitable expenditure	8	45,605	-	45,605	93,830
Management and Administration	9	35,306	-	35,306	37,055
Total Resources Expended		<u>94,556</u>	<u>-</u>	<u>94,556</u>	<u>154,256</u>
Net income from charity's activities		400,473	-	400,473	184,711
Gains / (losses) on property Disposal		-	-	-	-
Net Movement before unrealised gains and losses		<u>400,473</u>	<u>-</u>	<u>400,473</u>	<u>184,711</u>
Gains/(losses) on investment property revaluation		-	-	-	(1,128,020)
Net Movement in Funds		<u>400,473</u>	<u>-</u>	<u>400,473</u>	<u>(943,309)</u>
<u>Reconciliation of funds:</u>					
Funds as at 1 August 2020		4,217,181	3,385	4,220,566	5,163,874
Restated reserves		-	-	-	-
Funds as at 31 May 2021		<u>4,617,654</u>	<u>3,385</u>	<u>4,621,039</u>	<u>4,220,565</u>

All the activities of the company are from continuing operations.


The notes on pages 11-16 form part of these financial statements.


ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

	Notes		Total 2021 £	Total 2020 £
<u>Fixed Assets:</u>				
Freehold Land and Buildings			1,689,232	1,558,073
Long leasehold Land and Building			-	31,849
Investment Properties			3,080,000	3,080,000
Furniture, fixture and fittings			6,712	8,335
	10		<u>4,674,944</u>	<u>4,678,256</u>
<u>Current Assets:</u>				
Other debtors	11	88,678		88,040
Cash at bank and in hand		<u>255,892</u>		<u>73,881</u>
		344,470		159,921
<u>Current Liabilities:</u>				
Amount falling due within one year	12	61,688		<u>240,328</u>
Net Current Assets / (Liabilities)			<u>282,782</u>	<u>(80,407)</u>
Total Assets less Current Liabilities			<u>4,957,725</u>	<u>4,595,849</u>
<u>Creditors:</u>				
Amount falling due after one year	13		336,686	375,284
Total Net Assets			<u>4,621,039</u>	<u>4,220,565</u>
<u>Funds of the Charity</u>				
Unrestricted			4,617,654	4,217,181
Restricted			3,385	3,385
Total Funds as at 31 May 2021			<u>4,621,039</u>	<u>4,220,566</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

These financial statements were approved by the board of directors and authorised for issue on 18th March 2022, and are signed on behalf of the board by:


Mr Mohammad Hamid Hossain Azad
Director / Chairman


Mr Abu Bokkor
Director / Treasurer

The notes on pages 11-16 form part of these financial statements.

ISLAMIC FORUM TRUST

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Notes to the accounts for the period ended 31 May 2021

1 General Information

Islamic Forum Trust (IFT) is a registered charity, and a Company limited by Guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the companies charity information page of these financial statements.

2 Statement of compliance

These financial statements have been prepared in compliance with the provisions of SORP 2015 (FRS 102), section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3 Accounting Policies

3.1 Accounting convention:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

3.2 Income recognition:

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Donations and other income are recognised on receipt.
- Investment income is earned through holding property assets. The rental income is recognised as the charity's right to receive payment is established.
- Grants/Donations restricted to future accounting period are deferred and recognised in those periods.

3.3 Allocation of cost:

Costs are allocated between restricted and unrestricted funds in accordance with the resources allocated for the delivery of the activity they relate to, and the appropriate restricted or unrestricted income elements of those activities. There were no donor specified restrictions in the year. IFT does not partake in grant making activities.

3.4 Support cost:

Support costs are those functions that assist the work of the charity but are not directly charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

3.5 Expenditure recognition:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

3.6 Tangible fixed assets and depreciation:

Fixed assets are capitalised at cost. They are stated in the accounts at cost less depreciation.

Depreciation is calculated to write off the cost less the estimated residual value, over assets' expected useful lives on the following basis:

Furniture and fittings and equipment	20% on reducing balance
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Freehold and long leasehold properties are not depreciated as they are maintained to a high standard, thus extending their useful life.

ISLAMIC FORUM TRUST

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Notes to the accounts for the period ended 31 May 2021

3.7 Funds:

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. They comprise the accumulated surpluses and deficits in IFT's accounts.
- Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. IFT do not have designated funds, other than those tied up in fixed assets.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The cost of raising and administering such funds are charged against the specific fund. IFT do not currently have any restricted funds.

3.8 Incoming Resources

The incoming resources and surplus are attributable to the principal activities of the charity.

3.9 Pensions:

The pension costs charged in the financial statements represent the defined contribution payable by the company during the year, on the basis of a constant percentage of pensionable earning.

Incoming Resources

4 Donations and legacies	Unrestricted	Restricted	2021	2020
	£	£	£	£
General Donations	283,681		283,681	121,364
COVID-19 assistance			-	44,537
User Group Contributions			-	25,647
Gift Aid	10,030		10,030	-
	<u>293,711</u>	<u>-</u>	<u>293,711</u>	<u>191,548</u>
5 Investment Income	Unrestricted	Restricted	2021	2020
	£	£	£	£
Rental Income	133,417		133,417	147,417
Profit on Bank Balance	2		2	2
	<u>133,419</u>	<u>-</u>	<u>133,419</u>	<u>147,419</u>
6 Grants and other Income	Unrestricted	Restricted	2021	2020
	£	£	£	£
Gain on disposal of fixed asset	42,086		42,086	
HMRC JRS	12,906		12,906	
Newham Council	12,908		12,908	
	<u>67,900</u>	<u>-</u>	<u>67,900</u>	<u>-</u>
Total Income	<u>495,029</u>	<u>-</u>	<u>495,029</u>	<u>338,967</u>

ISLAMIC FORUM TRUST

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Notes to the accounts for the period ended 31 May 2021

Expenses Summary

7	Investment Management Costs	Unrestricted £	Restricted £	2021 £	2020 £
	Property maintenance			-	5,316
	Insurance	4,867		4,867	3,392
	Legal and professional fees	6,170		6,170	3,175
	Finance charges	2,608		2,608	11,488
		<u>13,645</u>	<u>-</u>	<u>13,645</u>	<u>23,371</u>
8	Direct Charitable Expenditure	Unrestricted £	Restricted £	2021 £	2020 £
	Rent, Rates and Water	19,088		19,088	16,282
	Salaries, Eer's NIC and Pensions Note 14	19,966		19,966	31,340
	Electricity & Gas	893		893	1,651
	Office Insurance			-	634
	Cleaning & maintenance	1,415		1,415	1,610
	Telephone and internet	235		235	460
	Printing, postage and stationery	3,826		3,826	623
	Community Activities			-	-
	COVID-19 assistance			-	41,152
	Sundry Expenses	183		183	78
		<u>45,605</u>	<u>-</u>	<u>45,605</u>	<u>93,830</u>
9	Management And Administration	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	a) Support Cost:				
	Rent, Rates and Water	6,363		6,363	5,427
	Salaries, Eer's NIC and Pensions Note 13	15,396		15,396	17,242
	Office Insurance			-	211
	Telephone and internet	352		352	153
	Electricity & Gas	298		298	550
	Cleaning & maintenance	472		472	537
	Printing, postage and stationery	1,275		1,275	208
	Bank and Credit Card Charges	164		164	226
	Depreciation of fixture, fittings & equipment	1,655		1,655	1,712
		<u>25,974</u>	<u>-</u>	<u>25,974</u>	<u>33,296</u>
	b) Governing Cost:				
	Salaries, Eer's NIC and Pensions Note 13	5,132		5,132	5,747
	Accountancy Fees	2,100		2,100	2,304
	Auditor Remuneration	2,100		2,100	2,736
		<u>9,332</u>	<u>-</u>	<u>9,332</u>	<u>10,787</u>
		<u>35,306</u>	<u>-</u>	<u>35,306</u>	<u>44,083</u>
	Total Expenses	<u>94,556</u>	<u>-</u>	<u>94,557</u>	<u>183,703</u>

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2021

10 Tangible Fixed Assets:	Long lease Land & Buildings £	Freehold Land & Buildings £	Investment Property £	Fixtures, Fittings & Equipm £	Total £
At Cost or valuation 1 August 2020	31,849	1,558,073	3,080,000	62,595	4,732,517
Additions		31,159		1,032	32,191
Disposals	(31,849)				(31,849)
FV Gains/(losses) on Investment Property revaluation					-
Transfers to Investment property					-
	-	1,589,232	3,080,000	63,627	4,732,859
Depreciation b/fwd.	-	-	-	56,260	56,260
Depreciation for the year				1,655	1,655
Depreciation on disposal					-
	-	-	-	57,915	57,915
Net book value at 31 May 2021	-	1,589,232	3,080,000	5,712	4,674,944
Net book value at 31 July 2020	31,849	1,558,073	3,080,000	6,335	4,676,256

The net book value of tangible fixed assets investment comprised:

	2021 £	2020 £
<u>Investment properties:</u>		
Compass House, Neville Street	1,200,000	1,200,000
169 Mile End Road	1,880,000	1,880,000
	<u>3,080,000</u>	<u>1,880,000</u>
<u>Fair Value reconciliation</u>		
Cost of Investment Properties	3,080,000	3,080,000
Gains / (losses) on revaluation of Fixed assets	-	-
	<u>3,080,000</u>	<u>3,080,000</u>

The Trustees have not considered that any fair value adjustments are required for the period. The investment property continued to have the same tenant, and there was no indication of a decrease in rental potential.

11 Other Debtors:	2021 £	2020 £
Loan debtors	46,114	57,873
Rent and other debtors	42,334	28,167
Pensions	128	
Bank		
	<u>88,578</u>	<u>86,040</u>
12 Creditors: Amount Falling Due Within One Year	2021 £	2020 £
Rent Deposits	35,375	35,375
Accruals	9,240	12,000
MCA	-	20,000
Payroll, paye and pensions	3,372	6,531
Private Loans	13,700	42,950
Bank Loan		123,471
	<u>61,688</u>	<u>240,327</u>

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2021

13 Creditors: Amount Falling Due After More Than One Year	2021	2020
	£	£
MCA and Other Creditors	336,686	246,686
Bank Loan		128,598
	<u>336,686</u>	<u>375,284</u>

14 Private Loans:

Private Loans are from individual donors, at an interest-free rate, without any security exchanged. The loans are repayable on demand, and therefore do not comprise a financing transaction (all under short-term creditors), and are not required to be discounted to present value.

15 Staff Emoluments:	2021	2020
	£	£
Total wages and salaries	39,580	50,693
Employer's NIC	38	2,517
Employer's Pension	875	1,120
	<u>40,494</u>	<u>54,330</u>
Direct Charitable	19,966	54,330
Others	20,528	-
	<u>40,494</u>	<u>54,330</u>
Avg No of employees: Admin	1	1
Avg No of employees: Direct	1	1
	<u>2</u>	<u>2</u>
Employees paid in excess of £60,000 during the year	<u>None</u>	<u>None</u>

16 Movement In Funds	Unrestricted Fund	Designated Fund	Unrestricted Total	Restricted Fund	Total Fund
	£	£	£	£	£
As at 1 August 2020	102,629	4,114,552	4,217,181	3,385	4,220,566
Current year surplus/(deficit)	400,473		400,473	-	400,474
Gains / (losses) on revaluation of Fixed assets		-	-	-	-
Current year transfer	(210,006)	210,006	-	-	-
As at 31 May 2021	<u>293,096</u>	<u>4,324,558</u>	<u>4,617,655</u>	<u>3,385</u>	<u>4,621,040</u>

Total funds include £88,448 (2020: £86,040) receivable from rental and loan debtors. Approximately £4.3m (2020: £4.1m) of designated funds are tied up in fixed assets. Free reserves available for the charity's continuing operation are £293k (2020: £103k), which is estimated to cover over 6 months of operational costs.

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2021

17 Control:

The members of the Shoora Council of the Muslim Community Association (MCA), are also the members of Islamic Forum Trust. MCA is an unincorporated organisation.

18 Auditor's Remuneration:

	2021	2020
	£	£
Auditor's Remuneration for the audit of the charity's annual accounts	<u>2,100</u>	<u>2,736</u>
Fees Payable to the charity's auditor for non-audit services	<u>2,100</u>	<u>2,304</u>

19 Related Party Transactions

At the year-end IFT continued to have a loan balance outstanding with MCA as below:

Name	Details	2021	2020
		£	£
Muslim Community Association	Loan	<u>266,686</u>	<u>266,686</u>

20 Trustees' Remuneration:

Trustees were not reimbursed any expenses during the period (2020 - £nil).

21 Contingent Liabilities

The charity had no contingent liabilities as at 31 May 2021 or at 31 July 2020.

22 Post Balance Sheet Events

In September 2021, IFT re-negotiated the terms of its loan with MCA, with the agreement that the entirety of the loan be repaid by 30th August 2023.

23 Taxation

The entity is a registered charity, and is subsequently entitled to tax exemptions.

24 Gifts In Kind And Volunteers

During the year the charity benefited from unpaid work performed by volunteers.

25 Financial Commitments

The Charity had no capital or other contractual commitments as at 31.05.2021.

26 Going concern

The Trustees have taken into account the entity's projections for 12 months from the signing of these financial statements, in confirming their assessment of going concern. The Trustees believe the Going Concern presentation is still valid. They believe that the unrestricted reserves at year-end and fully paid off bank loans, means that there should not be any financial impediment to the organisation operating at full capacity for the year ahead.

