

Registered Charity No - 1121050  
Registered Company No - 6353941

## **ISLAMIC FORUM TRUST**

(A Company Limited by Guarantee)

### **REPORTS AND FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31 MAY 2023**

#### **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)**  
Financial statements  
**For the 12 months ended 31 May 2023**

**Directors/Trustees**

Mr Abunur Muslehuddin Faradhi  
Mr Abu Bokkor  
Mr Khondaker Raziuddin Ahmed  
Mr Mohammad Hamid H Azad (resigned 13.05.23)  
Mr Muhammad Nurul Matin Chowdhury (resigned 13.05.23)  
Ms. Tahera Arju Islam (resigned 13.05.23)  
Mr Muhammad Ansar Mustaqim (appointed 13.05.23)  
Mr Muhammad Mustaq Ahmed  
Ms. Khaleda Begum  
Ms Rowshanara Kabir (appointed 13.05.23)

**Charity Registered No** 1121050

**Company Registered No** 6353941

**Principal Office** LMC 3rd Floor  
38-44 Whitechapel Road  
London, E1 1JX

**Independent Examiners** Abacus Partners (Ldn) LLP  
Unit A, Abbots Wharf  
93 Stainsby Road  
London, E14 6JL

**Bank** Al-Rayyan Bank  
44 Hans Crescent  
London, SW1X 0LZ

**Solicitors** Saunders Roberts  
Bridge Street  
Evesham WR11 4RY

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ISLAMIC FORUM TRUST  
(A Company Limited by Guarantee)  
Trustees' Report  
For the 12 months ended 31 May 2023

Alhamdulillah, we are pleased to present the report of notable works, together with financial statements of Islamic Forum Trust for the period of 1<sup>st</sup> June 2022 to 31<sup>st</sup> May 2023. In view of the never-ending growing challenges and the social economic crisis caused by war on Europe's doorstep, our dedicated trustees and volunteers have continued showing their utmost endeavour and commitments to manage the charity's day to day affairs in line with IFT'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 number:**

Charity Registration No. 1121050

Company Registration No. 06353941.

**Governance and Principal Officers:**

The charity is organised with a Board of Trustees elected by the members to oversee the management and day to day activities. Among the committee members one is selected/elected as the chairperson to chair the Board meetings and oversee the management of the charity.

**Principal Officers:**

Abunur Muslehuddin Faradhi —Chairman

Khondaker Raziuddin Ahmed - Secretary

Muhammad Mustaq Ahmed – 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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**Performance and Achievements:**

Islamic Forum Trust (IFT) continued to provide prayer and educational facilities to the local Muslim community in London, Birmingham, Bradford, Stoke-on-Trent, Manchester, Oldham, Northwich, and Newcastle at a nominal charge for the user groups. In return, the local user groups managed the upkeep of the buildings and paid for the 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 programs 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, youth, and children. It also facilitated parenting sessions to inform and educate parents on effective parenting from an Islamic perspective, British values and how to safeguard their children from social ills.

In order to challenge misunderstandings of Islam and Muslims and to strengthen relationships with wider society, the Trust supported 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, cleaned their estates, 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 at nominal or no cost. 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.

### **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. Health & Safeguarding policies are always on display for the members and service users.

### **Financial Review**

The Balance Sheet continues to be strong. After 2021 the IFT loan was £336,686. In 2022 we managed to pay off £200,000 of debt, and this year we paid off the remaining £136,686. To do this we have had to sell two properties in Oldham. In addition to this, in 2021 we paid off our HSBC loan. Therefore, there will no longer be any loans classified under long-term lenders.

### **Reserves Policy**

The Board of Trustees have considered a Reserves Policy that allows for 6 months operation without any donations, to be an indicator of financial strength. They consider the Reserves at year-end to be exceeding this level. The majority of unrestricted reserves are tied up in assets which may not be immediately realisable, but the remaining balance of £291K (2022: £349K) is sufficient for operational continuity in any extended period of disturbance or shock factors, as we saw in the pandemic.

### **Charity Commission Visit**

Following an anonymous complaint, the Charity Commission wrote to Islamic Forum Trust on 08/03/2021 for an explanation, and made related enquiries.

The Board of Trustees responded to the queries within the deadline, and submitted an action plan. Having received this detailed explanation and action plan, the Charity Commission closed the file on 18/06/2021.

The Board of Trustees used the opportunity to voluntarily appoint a charity consultant to conduct a whole review of IFT. Once the report is reviewed by trustees, it will be forwarded to the Charity Commission.

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Trustees' Report  
For the 12 months ended 31 May 2023

**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 2-year Strategic Plan beginning from June 2023
- Continue reviewing and improving the relationship with existing tenants and user groups.
- Conduct monitoring visits regularly to IFT's centres and mosques in order to ensure transparency and accountability
- Provide proper centre management training to all centres
- Increase support to the poor and needy
- Support user groups to improve their services delivery and governance

**Trustee's responsibilities**

Company and charity law requires the trustees to prepare financial statements for each financial year which gives 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.

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Trustees' Report  
For the 12 months ended 31 May 2023

## **Independent Examinations**

An independent examination was carried out by Abacus Partners (Ldn) LLP, Chartered Certified Accountants. The company is to dispense with the annual appointment of Independent Examiners. 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 meeting on 10th October 2023 and signed on its behalf by the Chair of the Trust.



Mr Abunur Muslehuddin Faradhi  
Director/Chair of Trustees



ISLAMIC FORUM TRUST  
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Trustees' Report  
For the 12 months ended 31 May 2023

**Report of the independent examiners to directors/trustees for the year ended 31 May 2023**

I report on the accounts of the company for the year ended 31 May 2023 which are set out on pages 11 to 18.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income is below £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

Having satisfied me that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

**The basis of the independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below

ISLAMIC FORUM TRUST  
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Trustees' Report  
For the 12 months ended 31 May 2023

## Independent examiner's statement

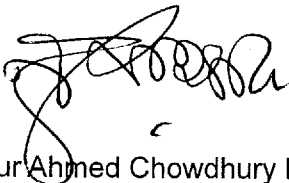
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

Have not been met; or

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



Nur Ahmed Chowdhury FCCA

Abacus Partners (Ldn) LLP,  
Unit A, Abbots Wharf,  
93 Stainsby Road  
London, E14 6JL.

Date: 10 October 2023

**ISLAMIC FORUM TRUST**

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME & EXPENDITURE ACCOUNT**  
**FOR THE 12 MONTHS ENDED 31 MAY 2023**

	Notes	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b><u>Incoming Resources</u></b>					
Donations and legacies	4	35,495	-	35,495	51,481
Investment Income	5	149,014	-	149,014	221,171
Grants and other income	6	-	-	-	1,885
		<u>184,509</u>	<u>-</u>	<u>184,509</u>	<u>274,537</u>
<b><u>Resources Expended</u></b>					
Investment Management Costs	7	37,724	-	37,724	12,934
Direct Charitable expenditure	8	39,843	-	39,843	39,726
Management and Administration	9	38,033	-	38,033	36,689
<b>Total Resources Expended</b>		<u>115,600</u>	<u>-</u>	<u>115,600</u>	<u>89,348</u>
Net income from charity's activities		68,909	-	68,909	185,189
Gains / (losses) on property Disposal		<u>-</u>	<u>-</u>	<u>-</u>	60,988
<b>Net Movement before unrealised gains and losses</b>		<u>68,909</u>	<u>-</u>	<u>68,909</u>	<u>246,177</u>
<b>Net Movement in Funds</b>		<u>68,909</u>	<u>-</u>	<u>68,909</u>	<u>246,177</u>
<b><u>Reconciliation of funds:</u></b>					
Funds as at 1 June 2022	16	4,863,831	3,385	4,867,216	4,621,039
Funds as at 31 May 2023		<u>4,932,740</u>	<u>3,385</u>	<u>4,936,125</u>	<u>4,867,216</u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 18 form part of these accounts.

**ISLAMIC FORUM TRUST**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2023**

	Notes		Total 2023 £	Total 2022 £
<b><u>Fixed Assets:</u></b>				
Freehold Land and Buildings			1,575,748	1,575,748
Investment Properties			3,080,000	3,080,000
Furniture, fixtures and fittings			3,415	4,269
	10		<u>4,659,163</u>	<u>4,660,017</u>
<b><u>Current Assets:</u></b>				
Other debtors	11	62,646		148,881
Cash at bank and in hand		<u>307,251</u>		<u>260,548</u>
		369,897		409,429
<b><u>Current Liabilities:</u></b>				
Amount falling due within one year	12	<u>92,935</u>		<u>85,544</u>
<b>Net Current Assets / (Liabilities)</b>			<u>276,962</u>	<u>323,885</u>
<b>Total Assets less Current Liabilities</b>			<u>4,936,125</u>	<u>4,983,902</u>
<b><u>Creditors:</u></b>				
Amount falling due after one year	13		-	116,686
<b>Total Net Assets</b>			<u><u>4,936,125</u></u>	<u><u>4,867,216</u></u>
<b><u>Funds of the Charity</u></b>				
Unrestricted			4,932,740	4,863,831
Restricted			3,385	3,385
<b>Total Funds as at 31 May 2023</b>			<u><u>4,936,125</u></u>	<u><u>4,867,216</u></u>

For the year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime' and 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 10 October 2023, and are signed on behalf of the board by:



Mr Abunur Muslehuddin Faradhi  
Director / Chairman



Mr Muhammad Mustaq Ahmed  
Director / Treasurer

The notes on pages 13 to 18 form part of these accounts.

## **ISLAMIC FORUM TRUST**

(A Company Limited by Guarantee)

### **Notes to the accounts for the period ended 31 May 2023**

#### **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

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 2023**

#### **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**

<b>4 Donations and legacies</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Donations	-	-	-	10,465
Centre contributions	35,495	-	35,495	4,480
User Group Contributions	-	-	-	24,130
Gift Aid	-	-	-	12,406
	<u>35,495</u>	<u>-</u>	<u>35,495</u>	<u>51,481</u>
<b>5 Investment Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental Income	148,999	-	148,999	221,167
Profit on Bank Balance	15	-	15	4
	<u>149,014</u>	<u>-</u>	<u>149,014</u>	<u>221,171</u>
<b>6 Grants and other Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gain on disposal of fixed assets	-	-	-	-
HMRC JRS	-	-	-	1,885
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,885</u>
<b>Total Income</b>	<u><b>184,509</b></u>	<u><b>-</b></u>	<u><b>184,509</b></u>	<u><b>274,537</b></u>

# ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2023

## Expenses Summary

7	Investment Management Costs	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Property maintenance	27,124		27,124	7,861
	Insurance	5,327		5,327	4,953
	Legal fees	-		-	120
	Salaries, Eer's NIC and Pensions	5,273		5,273	-
		37,724	-	37,724	12,934
8	Direct Charitable Expenditure	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Rent, Rates and Water	9,101		9,101	10,496
	Salaries, Eer's NIC and Pensions Note 15	24,084		24,084	25,946
	Electricity & Gas	5,264		5,264	1,374
	Office insurance	425		425	269
	Cleaning & maintenance	-		-	842
	Telephone and internet	250		250	327
	Printing, postage and stationery	430		430	371
	Travelling expenses	194		194	-
	Sundry Expenses	96		96	101
		39,843	-	39,843	39,726
9	Management And Administration	Unrestricted	Restricted	2023	2022
		Funds	Funds	Total	Total
		£	£	£	£
	a) Support Cost:				
	Rent, Rates and Water	3,034		3,034	3,499
	Salaries, Eer's NIC and Pensions Note 15	12,430		12,430	17,056
	Admin support staff	2,853		2,853	1,640
	Office insurance	142		142	90
	Telephone and internet	374		374	491
	Electricity & Gas	1,755		1,755	458
	Cleaning & maintenance	-		-	281
	Printing, postage and stationery	143		143	124
	IT software and consumables	449		449	345
	Bank and Credit Card Charges	10		10	27
	Depreciation of fixture, fittings & equipment	854		854	1,443
		22,043		22,043	25,453
	b) Governing Cost:				
	Salaries, Eer's NIC and Pensions Note 15	11,790		11,790	5,686
	Legal fees	2,200		2,200	1,950
	Accountancy Fees	2,000		2,000	1,200
	Auditor Remuneration	-		-	2,400
		15,990	-	15,990	11,236
		38,033	-	38,033	36,689
	Total Expenses	115,600	-	115,600	89,348

**ISLAMIC FORUM TRUST**

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**Notes to the accounts for the period ended 31 May 2023**

**10 Tangible Fixed Assets:**

	Freehold			
	Land & Buildings	Investment Property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
At Cost or valuation 1 August 2022	1,575,748	3,080,000	63,627	4,719,375
Additions				-
Disposals	-			-
FV Gains/(losses) on Investment Property revaluation				-
Transfers to Investment property				-
	<u>1,575,748</u>	<u>3,080,000</u>	<u>63,627</u>	<u>4,719,375</u>
Depreciation b/fwd.	-	-	59,358	59,358
Depreciation for the year			854	854
Depreciation on disposal				-
	<u>-</u>	<u>-</u>	<u>60,212</u>	<u>60,212</u>
Net book value at 31 May 2023	<u>1,575,748</u>	<u>3,080,000</u>	<u>3,415</u>	<u>4,659,163</u>
Net book value at 31 May 2022	<u>1,575,748</u>	<u>3,080,000</u>	<u>4,269</u>	<u>4,660,017</u>

The net book value of tangible fixed assets investment comprised of:

	<b>2023</b>	<b>2022</b>
	£	£
<u>Investment properties:</u>		
Compass House, Neville Street	1,200,000	1,200,000
169 Mile End Road	<u>1,880,000</u>	<u>1,880,000</u>
	<u>3,080,000</u>	<u>1,880,000</u>
	<b>2023</b>	<b>2022</b>
	£	£
<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:**

	<b>2023</b>	<b>2022</b>
	£	£
Loan debtors	28,646	37,380
Rent and other debtors	34,000	111,501
Pensions		-
	<u>62,646</u>	<u>148,881</u>

**12 Creditors: Amount Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	£	£
Rent Deposits	35,375	35,375
MCA subscriptions	52,941	29,823
Accruals and deferred income	2,000	7,200
Payroll, paye and pensions	1,419	1,445
Private Loans	<u>1,200</u>	<u>11,700</u>
	<u>92,935</u>	<u>85,544</u>



**ISLAMIC FORUM TRUST**

(A Company Limited by Guarantee)

**Notes to the accounts for the period ended 31 May 2023**

<b>13 Creditors: Amount Falling Due After More Than One Year</b>	2023	2022
	£	£
MCA and Other Creditors	-	116,686
Bank Loan	<u>-</u>	<u>116,686</u>

**14 Private Loans:**

Private Loans (note-13) 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.

<b>15 Staff Emoluments:</b>	2023	2022
	£	£
Total wages and salaries	52,432	47,522
Employer's NIC	-	116
Employer's Pension	<u>1,145</u>	<u>1,051</u>
	<u>53,577</u>	<u>48,689</u>
 Direct Charitable	 23,913	 25,947
Others	<u>29,664</u>	<u>22,742</u>
	<u>53,577</u>	<u>48,689</u>
 Avg No of employees: Admin	 1	 1
Avg No of employees: Direct	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>
 Employees paid in excess of £60,000 during the year	 <u>None</u>	 <u>None</u>

<b>16 Movement in Funds</b>	Unrestricted	Designated	Unrestricted	Restricted	Total
	Fund	Fund	Total	Fund	Fund
	£	£	£	£	£
<b>As at 1 June 2022</b>	348,700	4,531,631	4,863,831	3,385	4,867,216
Current year surplus/(deficit)	68,909		68,909	-	68,909
Gains / (losses) on revaluation of Fixed assets			-	-	-
Current year transfer	(126,332)	126,332	-	-	-
<b>As at 31 May 2023</b>	<u>291,277</u>	<u>4,657,963</u>	<u>4,932,740</u>	<u>3,385</u>	<u>4,936,125</u>

Total funds include £62,645 (2022: £148,881) receivable from rental and loan debtors. Approximately £4.6m (2022: £4.5m) of designated funds are tied up in fixed assets. Free reserves available for the charity's continuing operation are £291K (2022: £349K), which is estimated to cover over 6 months of operational costs, thus meeting the entity's Reserve policy requirements.

**ISLAMIC FORUM TRUST**

(A Company Limited by Guarantee)

**Notes to the accounts for the period ended 31 May 2023**

**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 incorporated organisation limited by guarantee with company number 13277798.

**18 Auditor's Remuneration:**

	2023	2022
	£	£
Auditor's Remuneration for the audit of the charity's annual accounts	-	2,100
Fees Payable to the charity's auditor for non-audit services	2,000	2,100

**19 Related Party Transactions**

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

Name	Details	2023	2022
		£	£
Muslim Community Association	Subs	52,941	116,686

**20 Trustees' Remuneration:**

Trustees were not reimbursed any expenses during the period (2023 - £nil).

**21 Contingent Liabilities**

The charity had no contingent liabilities as at 31 May 2023 or at 31 May 2022.

**22 Post Balance Sheet Events**

There is no post balance sheet events to report.

**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 31.05.2023.

**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, considering there are no institutional debt obligations, and the unrestricted reserves at the time of signing the accounts, can comfortably sustain the organisation for another year, in case of any unforeseen disruption.