

Registered Charity No - 1121050
Registered Company No - 06353941

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MAY 2024**

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)

Reports & Financial statements
For the 12 months ended 31 May 2024

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	
Mrs Khaleda Begum	
Mrs Rowshanara Kabir	(appointed 13.05.23)

Charity Registered No	1121050
Company Registered No	06353941

Principal Office	3rd Floor, LMC Business Wing 38-44 Whitechapel Road London, E1 1JX
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Independent Examiners	Abacus Partners (Ldn) LLP Unit A, Abbots Wharf 93 Stainsby Road London, E14 6JL
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Bank	Al Rayan Bank PLC PO Box 12461 Birmingham B16 6AQ
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Solicitors	Amanah Solicitors Tower Bridge Business Centre 46-48 East Smithfield London E1W 1AW
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Reports & Financial statements
For the 12 months ended 31 May 2024

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Alhamdulillah, we are pleased to present the report of remarkable works, together with financial statements of Islamic Forum Trust for the period of 1st June 2023 to 31st May 2024. 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 Razi 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.

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

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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. This has led to forming “Faith Partnership” with local faith organisations, working together to improve community cohesion.

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.

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

At present the Balance Sheet demonstrate to be stronger than before. Income for this period was £310,367 (2023 - £184,509) and after expenditure a surplus of £180,738 was made (2023 - £68,909 surplus). Having settled the debts with bank (HSBC) in previous years, the charity seems more in a stable position now.

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 £249k (2023: £291K) is sufficient for operational continuity in accordance with the policy.

Charity Commission Visit

The Board of Trustees has received the report from the voluntarily appointed charity consultant and subsequently the report has been forwarded to the charity commission as desired.

Following the satisfying outcome of charity commission queries, the board of trustee has formulated a development plan for future, enabling trustees to perform their responsibilities more efficiently as an individual and as a team.

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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 2024
- 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.

Independent 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 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 24th March 2025 and signed on its behalf by the Chair of the Trust.



Mr Abunur Muslehuddin Faradhi
Director/Chair of Trustees

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Independent Auditor's Report to the Directors/Trustees of The East London Mosque Trust
for the year ended 31 May 2024

Opinion

We have audited the financial statements of Islamic Forum Trust for the year ended 31st May 2024, which comprise the statement of financial activities, the Statement of Financial Position, the statement of cash flows, and the related Notes, including a summary of significant 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 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.

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 concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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Independent Auditor's Report to the Directors/Trustees of The East London Mosque Trust
for the year ended 31 May 2024

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 Trustees Annual Report, including the Strategic Report, has been prepared in accordance with applicable legal requirements

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Independent Auditor's Report to the Directors/Trustees of The East London Mosque Trust
for the year ended 31 May 2024

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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Independent Auditor's Report to the Directors/Trustees of The East London Mosque Trust
for the year ended 31 May 2024

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.

As part of our planning process:

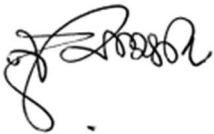
- We enquired of management and staff the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there were any known instances of suspected or alleged fraud
- We obtained an understanding of the various legal and regulatory frameworks under which the charity operates, and made the necessary enquiries of management to understand if there were any major areas of non-compliance
- We considered incentives and opportunities that exist within the charity, including management bias, to present the potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly

The key procedures we undertook to detect irregularities and misstatements including fraud, included:

- Testing revenue and revenue recognition for evidence of management bias, across all revenue streams, including within the schools
- Verifying the existence and status of investments held by the Trust, as well as making an assessment of impairment where relevant
- Verifying the existence of bank balances
- Performing a physical verification of key assets, and title to those assets
- Reviewing minutes of Trustee meetings, to identify any information that may have not been reflected in the accounting records
- Testing for the existence of related party transactions

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.



Mr Nur Ahmed Chowdhury (Senior Statutory Auditor)
For and on behalf of Abacus Partners (Ldn) LLP
Statutory Auditor
Unit A, Abbots Wharf
93 Stainsby Road
London E14 6JL

Date: 24th March 2025

ISLAMIC FORUM TRUST
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME & EXPENDITURE ACCOUNT
FOR THE 12 MONTHS ENDED 31 MAY 2024

		Unrestricted	Restricted	Total	Total
	Notes	£	£	2024	2023
<u>Incoming Resources</u>					
Donations and legacies	4	131,732	-	131,732	35,495
Investment Income	5	<u>178,635</u>	<u>-</u>	<u>178,635</u>	<u>149,014</u>
Total Incoming Resources		<u>310,367</u>	<u>-</u>	<u>310,367</u>	<u>184,509</u>
<u>Resources Expended</u>					
Investment Management Costs	6	24,242	-	24,242	37,724
Direct Charitable expenditure	7	51,939	-	51,939	39,843
Management and Administration	8	<u>53,448</u>	<u>-</u>	<u>53,448</u>	<u>38,033</u>
Total Resources Expended		<u>129,629</u>	<u>-</u>	<u>129,629</u>	<u>115,600</u>
Net income from charity's activities		180,738	-	180,738	68,909
Gains / (losses) on property Disposal		<u>-</u>	<u>-</u>	<u>-</u>	-
Net Movement in Funds		180,738	-	180,738	68,909
<u>Reconciliation of funds:</u>					
Funds as at 1 June 2023	15	<u>4,932,740</u>	<u>3,385</u>	<u>4,936,125</u>	<u>4,867,216</u>
Funds as at 31 May 2024		<u>5,113,478</u>	<u>3,385</u>	<u>5,116,863</u>	<u>4,936,125</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 20 form an integral part of these financial statements

ISLAMIC FORUM TRUST
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Notes		Total 2024	Total 2023
		£	£	£
Fixed Assets:				
Freehold Land and Buildings			1,828,830	1,575,748
Investment Properties	9		3,080,000	3,080,000
Furniture, fixtures and fittings			<u>2,732</u>	<u>3,415</u>
			4,911,562	4,659,163
Current Assets:				
Other debtors	10	173,178		62,646
Cash at bank and in hand		<u>84,428</u>		<u>307,251</u>
		257,606		369,897
Current Liabilities:				
Amount falling due within one year	11	52,305		92,935
Net Current Assets / (Liabilities)			<u>205,301</u>	<u>276,962</u>
Total Assets less Current Liabilities			5,116,863	4,936,125
Creditors:				
Amount falling due after one year			-	-
Total Net Assets			<u>5,116,863</u>	<u>4,936,125</u>
Funds of the Charity				
Unrestricted	13		5,113,478	4,932,740
Restricted	13		<u>3,385</u>	<u>3,385</u>
Total Funds as at 31 May 2024			<u>5,116,863</u>	<u>4,936,125</u>

For the year ended 31 May 2024 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 24 March 2025, 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 14 to 20 form an integral part of these financial statements

ISLAMIC FORUM TRUST
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Notes to the accounts for the period ended 31 May 2024

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.

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Notes to the accounts for the period ended 31 May 2024

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 £	2024 £	2023 £
	Special collection-donations	131,332	-	131,332	35,495
	Other income	400	-	400	-
	Gift Aid	-	-	-	-
		<u>131,732</u>	<u>-</u>	<u>131,732</u>	<u>35,495</u>
5	Investment Income	Unrestricted £	Restricted £	2024 £	2023 £
	Rental Income	178,600		178,600	148,999
	Profit on Bank Balance	35		35	15
		<u>178,635</u>	-	<u>178,635</u>	<u>149,014</u>
	Total Income	<u>310,367</u>	<u>-</u>	<u>310,367</u>	<u>184,509</u>

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Notes to the accounts for the period ended 31 May 2024

Expenses Summary						
6	Investment Management Costs	Note	Unrestricted	Restricted	2024	2023
			£	£	£	£
	Property maintenance		10,613	-	10,613	27,124
	Insurance		6,096	-	6,096	5,327
	Legal fees		3,444	-	3,444	-
	Salaries, Eer's NIC and Pensions	14	4,089	-	4,089	5,273
			<u>24,242</u>	<u>-</u>	<u>24,242</u>	<u>37,724</u>
7	Direct Charitable Expenditure		Unrestricted	Restricted	2024	2023
			£	£	£	£
	Rent, Rates and Water		18,034	-	18,034	9,101
	Salaries, Eer's NIC and Pensions	14	23,913	-	23,913	24,084
	Electricity & Gas		5,160	-	5,160	5,264
	Office insurance		450	-	450	425
	Cleaning & maintenance		2,015	-	2,015	-
	Telephone and internet		407	-	407	250
	Printing, postage and stationery		500	-	500	430
	Travelling expenses		895	-	895	194
	Subscriptions & sundries		565	-	565	96
			<u>51,939</u>	<u>-</u>	<u>51,939</u>	<u>39,843</u>
8	Management And Administration		Unrestricted	Restricted	2024	2023
			Funds	Funds	Total	Total
	a) Support Cost:		£	£	£	£
	Rent, Rates and Water		6,011	-	6,011	3,034
	Salaries, Eer's NIC and Pensions	14	19,141	-	19,141	2,430
	Admin support staff		-	-	-	2,853
	Office insurance		150	-	150	142
	Telephone and internet		611	-	611	374
	Electricity & Gas		1,720	-	1,720	1,755
	Cleaning & maintenance		672	-	672	-
	Printing, postage and stationery		166	-	166	143
	IT software and consumables		-	-	-	449
	Bank and Credit Card Charges		-	-	-	10
	Depreciation of fixture, fittings & equipment		683	-	683	854
			<u>29,154</u>	<u>-</u>	<u>29,154</u>	<u>22,043</u>
	b) Governing Cost:					
	Salaries, Eer's NIC and Pensions	14	19,141	-	19,141	11,790
	Legal fees		-	-	-	2,200
	Audit Fees		2,400	-	2,400	0
	Accountancy Fees		2,000	-	2,000	2,000
	BOT meeting expenses		753	-	753	-
			<u>24,294</u>	<u>-</u>	<u>24,294</u>	<u>15,990</u>
			<u>53,448</u>	<u>-</u>	<u>53,448</u>	<u>38,033</u>
	Total Expenses		129,629	-	129,629	115,600

ISLAMIC FORUM TRUST

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Notes to the accounts for the period ended 31 May 2024

9	Tangible Fixed Assets:	Freehold			
		Land & Buildings	Investment Property	Fixtures, Fittings & Equipment	Total
		£	£	£	£
	At Cost or valuation 1 June 2023	1,575,748	3,080,000	63,627	4,719,375
	Additions	253,082	-	-	253,082
	Disposals	-	-	-	-
	FV Gains/(losses) on Investment Property revaluation	-	-	-	-
	Transfers to Investment property	-	-	-	-
		<u>1,828,830</u>	<u>3,080,000</u>	<u>63,627</u>	<u>4,972,457</u>
	Depreciation b/fwd.	-	-	60,212	60,212
	Depreciation for the year	-	-	683	683
	Depreciation on disposal	-	-	-	-
		-	-	<u>60,895</u>	<u>60,895</u>
	Net book value at 31 May 2024	<u>1,828,830</u>	<u>3,080,000</u>	<u>2,732</u>	<u>4,911,562</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>

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

	2024 £	2023 £
<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>
	2024 £	2023 £
<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.

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2024

		£	£
10	Other Debtors :	2024	2023
	Loan debtors	134,911	28,646
	Rent and other debtors	38,267	34,000
	Pensions	-	-
		<u>173,178</u>	<u>62,646</u>
11	Creditors: Amount Falling Due Within One Year	2024	2023
		£	£
	Rent Deposits	35,375	35,375
	MCA subscriptions	11,627	52,941
	Accruals and deferred income	4,400	2,000
	Payroll, paye and pensions	904	1,419
	Private Loans	-	1,200
		<u>52,305</u>	<u>92,935</u>

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2024

12 Staff Emoluments:	2024 £	2023 £
Total wages and salaries	65,141	52,432
Employer's NIC	-	-
Employer's Pension	<u>1,142</u>	<u>1,145</u>
	<u>66,283</u>	<u>53,577</u>
Direct Charitable	23,913	23,913
Others	<u>42,370</u>	<u>29,664</u>
	<u>66,283</u>	<u>53,577</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>

13 Movement in Funds	Unrestricted Fund £	Designated Fund £	Unrestricted Total £	Restricted Fund £	Total Fund £
As at 1 June 2023	291,277	4,641,463	4,932,740	3,385	4,936,125
Current year surplus/(deficit)	180,738	-	180,738	-	180,738
Gains / (losses) on revaluation of Fixed assets		-	-	-	-
Current year transfer			-	-	-
	<u>(223,097)</u>	<u>223,097</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 May 2024	<u>248,918</u>	<u>4,864,560</u>	<u>5,113,478</u>	<u>3,385</u>	<u>5,116,863</u>

Total funds include £173,178 (2023: £62,646) receivable from rental and loan debtors. Approximately £4.86m (2023: £4.6m) of designated funds are tied up in fixed assets, and creditors. This is reflected in the designation of the additional £223k in the year. Free reserves available for the charity's continuing operation are £249k (2023: £291k), 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 2024

14 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.

15 Related Party Transactions

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

Name	Details	2024	2023
		£	£
Muslim Community Association	Subs	<u>11,627</u>	<u>52,941</u>

16 Trustees' Remuneration:

Trustees were not reimbursed any expenses during the period nor any remuneration (2023 - £nil).

17 Contingent Liabilities

The charity had no contingent liabilities as at 31 May 2024 or at 31 May 2023.

18 Post Balance Sheet Events

There is no post balance sheet events to report.

19 Taxation

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

20 Gifts In Kind And Volunteers

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

21 Financial Commitments

The Charity had no capital or other contractual commitments as at 31.05.2024.

22 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.