

Registered number: 06941044
Charity number: 1134566

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

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ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees Saqib J SATTAR, Trustee
 Anthony W G GREEN, Trustee
 Edward S CRACKNELL, Trustee
 Kamran I HUSSAIN, Trustee

**Company registered
number** 06941044

**Charity registered
number** 1134566

Registered office Suite 321 Crown House
 North Circular Road
 London
 NW10 7PN

Independent auditors Amex Associates Limited
 Chartered Certified Accountants
 Statutory Auditors
 1st Floor
 144-146 East Barnet Road
 Barnet
 London
 EN4 8RD

Bankers National Westminster Bank Plc
 1 Abbey Road
 Park Royal
 London
 NW10 7YQ

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 July 2022 to 30 June 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

At iERA our mission is to share Islam with compassion and reason. In this Annual report you will see that we have

- grown our outreach capacity to share Islam
- optimised our systems and structures
- developed and increased in hiring of dawah specialists
- focused on taking care of new Muslim education
- a commitment to excellence, to ensure best use of your donations

There is a lot of turmoil in the world from wars to economic crises. These events increase the internal turmoil mankind faces when they are spiritually deprived.

To fulfill the needs of spiritually thirsty souls, iERA has carried out outreach work globally and in particular Africa. Here we have grown and trained our teams to teach tens of thousands of new Muslims the basics of Islam.

Jazakallah khair for being a supporter of iERA. We envision some big changes this year to bring you even better news next year insha'Allah.

Subboor Ahmad
CEO

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities

The objectives of the Charity are set out in the Articles of Association and are summarised below:

- The advancement of the Islamic religion.
- To advance the education of the public in the ways of Islam.
- To promote research into the Islamic faith and disseminate the beneficial results to the public.

Public benefit

The trustees recognise their obligation under Section 4 of the Charities Act 2011 to follow the Charity Commission's general and relevant sub-sector instructions on public benefit.

All activities undertaken by the Charity are for the public benefit. With a focus on providing education, the Charity's operation is geared to providing educational benefit for the wider Non-Muslim, Muslim and new Muslim communities as is highlighted by the activities reported herein.

The work of iERA is in accordance with our charitable objective of the advancement of the Islamic Religion. We have carried this out by empowering Muslims to feel confident in sharing the message of Islam, educating non-Muslims on the tenets of the Islamic faith and educating new Muslims about the teachings of Islam. This has led to many people pondering the true teachings and meaning of Islam or embracing Islam as a way of life which has led them to develop themselves, and their communities.

Furthermore, we have advanced the education of the public in the ways of Islam through various means including talks, lectures, workshops, exhibitions and outreach activities. This is a service for the wider community and it serves to educate, inform and empower the general public by giving them a better appreciation of Islam in various communities across the globe. This has helped reduce the alienation of people in many communities across the globe and led to increased community understanding.

With its new Muslim support iERA works to provide people with the opportunity for spiritual development and a well-grounded comprehension of the basics of Islam based on the authentic teachings and traditions. This provides a foundation for them to feel empowered to continue to learn and develop their understanding of the true Islam, without leaving them vulnerable to misinterpretations. The core of the educational philosophy is to share with new Muslims a sense of moral responsibility and ethical values as well as upright citizenship in wider society.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

Our vision and strategy

Our vision is to advance the prophetic mission of connecting humanity to their Creator. We do this by inviting those who are not yet Muslim to embrace Islam based on its wisdom by offering beautiful advice to discuss the Islamic faith with people in the best way.

Our global strategy is to identify, train and deploy Dawah Specialists who then go into cities, towns and villages, build relationships with key stakeholders, and then present Islam to the local population.

When people take their shahada (bearing witness to embrace Islam) we provide the opportunity to attend a new Muslim education programme, focused on teaching the foundations of Islam and empowering them to engage in continued development. This is usually run in the shape of a foundational education programme or retreat, which can last for several weeks (depending on the number of participants). We aim to develop pious believers, who will become positive contributors to their communities and the wider society.

We also build relationships with local community leaders and local NGOs, to help make the journey of these new Muslims easier, and for them and their communities to be empowered through poverty reduction and sustainable development programmes.

To facilitate our global work, we also publish and distribute a range of publications in the shape of books, pamphlets and leaflets on various aspects of the Islamic faith.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

Major Achievements

These past 12 months, through the grace of Allah (swt) we have witnessed an astonishing growth in the number of people taking their shahada, across 34 countries 64,970 people became Muslim with our dawah specialists. The 5 countries with the largest number of people taking shahada were Malawi (16,107), Uganda (13,557), Tanzania (8,682), Rwanda (8,854) and The Philippines (7,770). These countries accounted for 85% of the total number of people taking their shahada.

Of this total, 3244 people took their shahada through our online chat service, which comprised 12 teams across the globe.

During this period we supported 46,565 new Muslims across 34 countries, largely in the shape of new Muslim Education Retreats.

During the FIFA World Cup, held in Qatar, iERA was selected as the official dawah trainer for all the Islamic preachers who were invited to explain the exact nature of the Islamic faith to travelling football fans. iERA provided toolkits and training as well as ground coordination organising cultural activities across 31 locations over 29 days. Team members from all 6 continents joined the effort on the ground providing dawah support in many languages.

This formed part of iERA's global What's Your Goal campaign, which was rolled out across the globe to coincide with the world cup. Over 100 countries participated in this campaign. We distributed over 500,000 of our most popular dawah materials to a global audience.

These achievements were accomplished through a team of 461 Dawah specialists and 816 volunteers, ably supported by HQ.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

Continent Wide Activities:

Africa

Across 10 countries iERA facilitated 51,692 shahadas, and supported 35,491 new Muslims. This was attained through deploying 394 Dawah Specialists and 88 volunteers.

This past year marked a significant shift in our focus towards building robust systems and structures rather than expanding our team of Dawah Specialists. Through a series of pilot projects, we experimented with various frameworks and models for growth. Despite a modest increase in hiring compared to previous years, we are thrilled to report a remarkable surge in people accepting Islam, rising from 39,415 to 51,692 - a remarkable 30% increase.

Moreover, our support extended to 35,491 new Muslims in Africa, where our dedicated Dawah Specialists embarked on their journeys to remote villages, staying there for four weeks at the minimum, and many times double this period where needed and more, to provide daily teaching sessions to strengthen the newfound faith of these individuals.

In alignment with our strategic objectives, we made the decision to streamline our operations in Africa, focusing our efforts on countries where we possess a strong stakeholder base, vibrant existing Muslim communities capable of integrating and supporting new Muslims, and a growing acceptance of Islam. As a result of this approach, we have temporarily paused operations in Namibia and Botswana.

Our endeavours in Africa last year centered on four key points:

1. Establishing accountability through rigorous audits
2. Developing team structures and implementing an online reporting system
3. Piloting innovative dawah and new Muslim retention techniques
4. Cultivating partnerships with NGOs to sustain support beyond our intervention

Additionally, our participation in the Qatar World Cup marked a historic milestone, with individuals from Africa embarking on their maiden voyage to Qatar to spread the message of Islam. This experience not only enriched the Dawah Specialists at the World Cup but also resonated deeply with teams across Africa. We successfully engaged numerous African countries, including Kenya, Ethiopia, Lesotho, Mozambique, Mauritius, and many others, with 35 out of 56 African countries participating in our "What's Your Goal" campaign - a testament to the widespread impact of our initiatives across the continent.

The Global Dawah Team at HQ dedicated their efforts to Africa, undertaking journeys to oversee, evaluate, and foster relationships with stakeholders, ensuring our ongoing positive impact and the dissemination of Islam's message. Hence, our attention is directed towards Malawi, Uganda, Rwanda, and Tanzania, where we aim to concentrate our efforts and resources for optimal results.

Below is a detailed breakdown:

Botswana - 107 shahadas and 99 new Muslims supported
 Burundi - 632 shahadas and 516 new Muslims supported
 Ghana - 640 shahadas and 617 new Muslims supported
 Malawi - 16,107 shahadas and 10,828 new Muslims supported
 Nigeria - 150 shahadas and 115 new Muslims supported
 Rwanda - 8,854 shahadas and 6,142 new Muslims supported
 Tanzania - 8,682 shahadas and 4,650 new Muslims supported
 South Africa - 1,726 shahadas and 1,609 new Muslims supported
 Uganda - 13,557 shahadas and 9,073 new Muslims supported
 Zambia - 1,237 shahadas and 1,065 new Muslims supported

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

Asia

Across 2 countries iERA facilitated 7829 shahadas, and supported 2304 new Muslims. This was achieved through deploying 16 Dawah Specialists and 4 volunteers.

We have found the Philippines ripe for dawah. The people's receptiveness was also evident during the Qatar World Cup. We sent our lead Filipino Dawah Specialist to Qatar and through him more than 100 Filipino people accepted Islam in Qatar during the World Cup proceedings.

New Muslim follow up and support is currently being worked on by the team to facilitate optimisation of these efforts.

Below is a detailed breakdown:

Japan - 59 shahadas with 53 new Muslims supported
Philippines - 7,770 shahadas and 2,251 new Muslims supported

UK

Domestically, iERA facilitated 648 shahadas, and supported 1137 new Muslims. This was achieved through deploying 2 Dawah Specialists and 107 volunteers.

In late July, the Commonwealth Games took place in Birmingham with thousands of sports enthusiasts flocking to see the action. The local Muslims of Birmingham stepped up to organise a strong presence of dawah activity during the games, with stalls across the city. 'Team Islam' was formed and supported by iERA during the days of the games and was a huge success with large numbers of materials handed out and plenty of good dawah conversations.

For the first time after the COVID-19 Pandemic we saw various Muslim groups such as IslamWise (GLM), UKIM and As-Suffa, all come together to cooperate with the common goal of sharing goodness which is Dawah. We had around 50 Muslims attend the dawah training from the various Muslim organisations and the event was a monumental success at such a historic sporting occasion on our shores.

During the 2022 FIFA World Cup, iERA held our global 'What's Your Goal?' campaign. In the UK, we arranged a nation-wide campaign to be carried out with all the UK dawah teams. One such event in London saw dozens of du'aat come together to join a dawah training session at West Ealing Mosque and then go out to the streets and deliver the message of Islam with the football fever as a theme or prompt for dawah conversations.

'What's Your Goal?' iconic purple flyers were distributed across the UK, as far north as Aberdeen in Scotland and as deep south as Wembley, London. We had a tremendous response from the general public as the du'at engaged in plenty of dawah focused conversations throughout the day.

In August we had our new Muslim Retreat Programme. This is an immersive 4 day residential educational programme for new Muslims. It proved to be one of the most successful Retreat programmes to date, with 40 attendees achieving 100% attendance at the workshops and educational sessions. A huge transformation took place for the lives of multiple new Muslims who built strong, long lasting foundations of Islam and exchanged life-changing experiences with their brotherhood and sisterhood.

During this period we held 715 New Muslim Support classes and activities catering to the needs of the new Muslims in their local areas. The classes include an explanation of the 5 Pillars of Islam, Quran lessons, and meet up sessions to discuss specific Q&As.

There was a large street dawah effort, with around 400 individual sessions across the country. We reached

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

thousands of people in terms of dawah dialogue as well as distributing materials to them.

The period also saw the relaunch of our innovative 1-2-1 New Muslim Mentorship Service. This is a 12-week personal Mentorship programme which teaches the New Muslim all the basics of Islam including prayer, wudu and the 5 Pillars. Our 10th successful candidate completed the programme in July and today we've reached 100.

EU

Across 4 countries, namely Austria, Germany, Switzerland and the Netherlands, iERA facilitated 65 shahadas, and supported 713 new Muslims. This was achieved through deploying 1 Dawah Specialist and 60 volunteers.

Oceania

Across 3 countries iERA facilitated 221 shahadas, and supported 167 new Muslims. This was achieved through deploying 3 Dawah Specialists and 8 volunteers.

In New Zealand, iERA focused on building a community based system and infrastructure for dawah. They have established yearly and monthly events for volunteers as well as new Muslims.

In Japan, we mainly focused on online new Muslim support but still managed to achieve the facilitation of a surprising number of 59 people accepting Islam in Japan.

Below is a detailed breakdown:

Fiji - 84 shahadas and 64 new Muslims supported

New Zealand - 48 shahadas and 49 new Muslims supported

Papua New Guinea - 89 shahadas and 54 new Muslims supported

Latin America

Across 12 countries iERA facilitated 752 shahadas, and supported 2064 new Muslims. This was achieved through deploying 23 Dawah Specialists and 199 volunteers.

The majority of our efforts in this region are directed towards supporting New Muslims. The influx of new converts is attributed to various outreach channels, highlighting the growing interest in Islam. Yet, the scarcity of established Muslim communities poses a significant challenge, leaving our Dawah Specialists with the responsibility of providing mentorship and support to these individuals as they embark on their journey in Islam.

The team is still engaged in doing dawah such as in La Paz, our Dawah centre stands as a beacon of outreach, serving the local community with unwavering dedication. Throughout the week, the iERA team in Bolivia diligently engages with non-Muslims, showcasing the exhibition of Jesus in Islam and extending invitations to passersby to explore the teachings of the Quran. Complementing these efforts, the centre provides complimentary Arabic classes, catering to both new Muslims and non-Muslims alike.

Bolivia witnessed the inauguration of our Quran campaign, marking a historic milestone as the first country where iERA's translation of the Quran was printed. Our outreach extended beyond borders as we promoted the campaign and shared insights about Islam through national television channels, newspapers, and radio stations. Additionally, we traversed various cities to fortify our teams and amplify our Dawah efforts. Every recipient of an iERA Quran pledged to delve into its contents, further engaging through a dedicated WhatsApp group designed to foster ongoing learning and support.

Across Latin America, our volunteer network boasts between 199 to 280 active participants. While Street Dawah initiatives thrive as a primary focus in most countries, Mexico, Venezuela, and Bolivia stand out with a diverse array of volunteer activities. These include mentoring, online Dawah, social media outreach, and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

specialised training in photography and videography for interviews. Notably, volunteers in Mexico and Venezuela also lend their expertise to humanitarian endeavours, offering essential medical, psychological, and other forms of support to both Muslims and non-Muslims.

Below is a detailed breakdown:

Argentina - 35 shahadas and 70 new Muslims supported
 Bolivia - 19 shahadas and 98 new Muslims supported
 Brazil - 18 shahadas and 34 new Muslims supported
 Chile - 5 shahadas and 30 new Muslims supported
 Colombia - shahadas 20 and 68 new Muslims supported
 Cuba - 4 shahadas and 25 new Muslims supported
 Ecuador - 36 shahadas and 103 new Muslims supported
 Honduras - 78 shahadas and 160 new Muslims supported
 Mexico - 313 shahadas and 313 new Muslims supported
 Paraguay - 45 shahadas and 90 new Muslims supported
 Peru - 41 shahadas and 200 new Muslims supported
 Venezuela - 138 shahadas and 436 new Muslims supported

North America

Across the US and Canada iERA facilitated 113 shahadas, and supported 107 new Muslims. This was achieved through deploying 2 Dawah Specialists and 310 volunteers. Across North America, more people are accepting Islam. During the year, we carried out various activities, including Dawah training, New Muslim support and relationship building.

Some of the activities in America include:

- CNA weekly dawah classes online
- New Muslim Mentorship talks (Sundays)
- Weekly new Muslim classes and one to one support (Saturdays)
- Dawah Khutbahs on Fridays at various masajid
- Dawah Talks at Universities
- Mini Workshops

In Canada, our focus is on building dawah teams across the country. We have established dawah teams in Mississauga, Ontario, Windsor and Montreal.

Below is a detailed breakdown:

Canada - 23 shahadas and 16 new Muslims supported
 USA - 90 shahadas and 91 new Muslims supported

Online Da'wah

During the year, we expanded our service to 12 chat teams, who in total engaged in 179,603 individual chats with people interested in learning more about the Islamic faith. This led to 3244 people taking their shahada during this period.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

Dawah materials

We distributed over 500,000 of our da'wah materials across the world.

Our most popular publications were:

- The English Translation of the Qur'an
- Making Sense of God
- Love of God
- Jesus Booklets

Qatar World cup

During the FIFA world cup, held in Qatar, iERA was the official dawah trainer for all the Islamic preachers who were invited to explain the exact nature of the Islamic faith to travelling football fans. This was part of the What's Your Goal Campaign, during which iERA carried out the following:

- Organised and coordinated 300 du'aat (Islamic preachers) from around the world for event preparation.
- Conducted iERA's renowned GORAP Dawah Training program for the Islamic preachers, across 15 languages.
- Arranged cultural activities spanning 29 days and taking place at 31 different locations.
- Provided the What's Your Goal Campaign Toolkit, including T-shirts, flyers, and materials, to enhance outreach efforts.
- Provided Compliance and Due Diligence Training to ensure effective and respectful engagement.

Through these activities, with the blessings of Allah, a total of 1062 people took their shahada during this campaign alone.

This has all been made possible with the blessings of Allah and the incredible support of our donors. We thank all the donors and supporters of iERA for their prayers and assistance, without their involvement we would not be able to reach these heights. May Allah bless each and every one of you and your families.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees have set a reserves policy of £600,000, which covers two months' worth of commitments.

Principal funding source

The overwhelming majority of funds are raised through individual public donations. This is facilitated through a range of activities, including community events, direct mail, emails and social media. The Trustees are satisfied that the fundraising objectives have been met, as highlighted in the achievements and performance section above.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management

Constitution

Islamic Education & Research Academy (IERA) is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 23/06/2009.

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Trustees are appointed in the following way:

1. A discussion is held during one of the board meetings. If by majority vote another trustee is required;
2. A list of persons will be drafted;
3. The list of potential trustees will be discussed by the board; and
4. If by majority vote a new trustee is selected, the person in question will be informed and offered the role in writing.

Acceptance of trusteeship is only valid if

1. They pass an internal risk assessment;
2. A copy of their passport and proof of address is provided; and
3. They sign and return iERA's:
 - a. Conflict of Interest declaration form.
 - b. (Anti) Extremism policy guidance form.
 - c. Criminal declaration form.
 - d. Data protection statement.
 - e. Any other form or guidance deemed appropriate and mentioned in iERA's Articles of Association.
4. Companies House and the Charity Commission will be informed, and the relevant processes followed, once the above has been completed. To maintain effective control, management and monitoring iERA will have an upper limit of six trustees.

iERA's trustees are selected based on the following basis:

1. Aligned vision and objectives;
2. Expertise in, or relevant experience and knowledge of, the charitable sector or a specific field that is essential to achieve the Charity's objects.

Organisational structure

The Trustees have delegated the day-to-day management of the Charity to staff. There is a senior management team in place which consists of representatives from each key department and collectively they implement the strategy directed by the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to major risks on an ongoing basis. Our board of trustees is committed to effectively managing risk and understanding their statutory duties. We have complied with the Charity Commission's guidance on risk management.

We identify and assess risks by following a well-defined process, which includes

- Identification Assessment
- Mitigation
- Post-Mitigation
- Assessment Review

The areas of risk that we focus on include the Charity Commission's recommendations:

- Governance risks
- Operational risks
- External risks
- Compliance with law and regulation

The process of identifying risks involves understanding that risks are any event that can potentially harm the Charity and its objectives. The methodology we have adopted to identify risk is brainstorming, asking the right questions, consulting stakeholders, inter-charity information sharing, and creating a risk culture within the organisation by training and educating staff at our headquarters and worldwide on risk management. All staff, subcontractors and key volunteers are responsible for encouraging good risk management practice within their domains. This process is formalised through the Risk Management Group (RMG).

We have a risk management policy and procedure, signed off by the board of trustees.

Part of the process is the regular use of our risk management register. All major risks are recorded and assessed in the register and discussed by the RMG, with high-level risks signed off and approved by the board of trustees.

From time to time, the use of external consultants will be necessary concerning a potential risk to iERA.

All risks have associated mitigation actions that aim to lower the likelihood of occurrence and/or lower the impact if the risk were to materialise. Our personnel, the board of trustees and members of the RMG all have specific responsibilities in ensuring effective risk management.

Fundraising

The Trustees have read the guidance by the Charities Commission on the use of fundraisers and comply with it.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Amex Associates Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

29 April 2024

Approved by order of the members of the board of Trustees on and signed on their behalf by:



.....
 Anthony W G GREEN
 (Trustee)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)

Opinion

We have audited the financial statements of Islamic Education & Research Academy (IERA) (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISLAMIC EDUCATION & RESEARCH
ACADEMY (IERA) (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISLAMIC EDUCATION & RESEARCH
ACADEMY (IERA) (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISLAMIC EDUCATION & RESEARCH
ACADEMY (IERA) (CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
B Alvi (Senior Statutory Auditor)

for and on behalf of
Amex Associates Limited

Chartered Certified Accountants
Statutory Auditors

1st Floor
144-146 East Barnet Road
Barnet
London
EN4 8RD

Date: 30 April 2024

Amex Associates Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	3,984,790	3,984,790	3,867,045
Charitable activities		-	-	(160)
Total income		3,984,790	3,984,790	3,866,885
Expenditure on:				
Raising funds	3	449,265	449,265	418,586
Charitable activities	4	3,885,419	3,885,419	3,151,568
Governance costs	6	65,538	65,538	236,066
Total expenditure		4,400,222	4,400,222	3,806,220
Net movement in funds		(415,432)	(415,432)	60,665
Reconciliation of funds:				
Total funds brought forward		2,490,027	2,490,027	2,429,362
Net movement in funds		(415,432)	(415,432)	60,665
Total funds carried forward		2,074,595	2,074,595	2,490,027

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 37 form part of these financial statements.

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06941044

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	9	23,107	27,729
Tangible assets	10	136,615	106,833
		<u>159,722</u>	<u>134,562</u>
Current assets			
Debtors	11	13,923	238,260
Cash at bank and in hand		1,933,911	2,055,470
		<u>1,947,834</u>	<u>2,293,730</u>
Creditors: amounts falling due within one year	12	(32,961)	61,735
Net current assets		<u>1,914,873</u>	<u>2,355,465</u>
Total assets less current liabilities		<u>2,074,595</u>	<u>2,490,027</u>
Net assets excluding pension asset		<u>2,074,595</u>	<u>2,490,027</u>
Total net assets		<u><u>2,074,595</u></u>	<u><u>2,490,027</u></u>
Charity funds			
Unrestricted funds	16	2,074,595	2,490,027
Total funds		<u><u>2,074,595</u></u>	<u><u>2,490,027</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

29 April 2024

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06941044

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023



.....
Anthony W G GREEN
(Trustee)

The notes on pages 22 to 37 form part of these financial statements.

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Islamic Education & Research Academy (IERA) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 10 years
-------------------	------------

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20% on cost
Fixtures and fittings	-	20% on cost
Office equipment	-	20% on cost

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

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

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	3,984,790	3,984,790

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	3,867,045	3,867,045

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Marketing, design and advertising costs	167,983	167,983
Events and fundraising costs	281,282	281,282
Total 2023	<u>449,265</u>	<u>449,265</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Marketing, design and advertising costs	131,065	131,065
Events and fundraising costs	221,317	221,317
Speakers fee	1,000	1,000
<i>Total 2022</i>	<u>353,382</u>	<u>353,382</u>

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charity trading expenses	<u>65,204</u>	<u>65,204</u>

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Outreach Materials & Distribution costs	146,937	146,937
Education & Training costs	2,423,542	2,423,542
New Muslims Support costs	315,622	315,622
Community Development Work costs	15,559	15,559
Other support costs	983,759	983,759
Total 2023	3,885,419	3,885,419

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Outreach Materials & Distribution costs	220,959	220,959
Education & Training costs	1,811,915	1,811,915
New Muslims Support costs	280,036	280,036
Community Development Work costs	63,453	63,453
Other support costs	775,205	775,205
<i>Total 2022</i>	3,151,568	3,151,568

Attributable to activities undertaken directly and support costs (see note 5).

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Outreach Materials & Distribution costs	68,974	77,963	146,937
Education & Training costs	2,023,646	399,896	2,423,542
New Muslims Support costs	138,364	177,258	315,622
Community Development Work costs	15,559	-	15,559
Other support costs	-	983,759	983,759
Total 2023	2,246,543	1,638,876	3,885,419

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Outreach Materials & Distribution costs	187,453	33,506	220,959
Education & Training costs	1,400,563	411,352	1,811,915
New Muslims Support costs	249,900	30,136	280,036
Community Development Work costs	63,453	-	63,453
Other support costs	-	775,205	775,205
<i>Total 2022</i>	<i>1,901,369</i>	<i>1,250,199</i>	<i>3,151,568</i>

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Outreach Materials & Distribution 2023 £	Education & Training 2023 £	New Muslims Support 2023 £	Other Support Costs 2023 £	Total funds 2023 £
Staff costs	27,874	85,171	-	394,618	507,663
IT and media costs	-	8,321	-	185,428	193,749
Travel, subsistence and motor costs	1,638	165,095	172,268	69,389	408,390
Other professional and financial costs	430	9,209	2,366	233,118	245,123
Printing, postage and stationery	28,752	10,113	1,661	13,493	54,019
Telephone	376	8,653	103	2,533	11,665
Hire of vehicles and equipment	-	3,069	120	359	3,548
Accountancy fee	-	2,436	-	30,482	32,918
Rent and rates	17,738	80,725	496	48,819	147,778
Repairs and renewals	-	20,953	21	-	20,974
Cleaning and laundry	1,155	4,089	223	531	5,998
Insurance	-	2,062	-	4,989	7,051
Total 2023	77,963	399,896	177,258	983,759	1,638,876

	Outreach Materials & Distribution 2022 £	Education & Training 2022 £	New Muslims Support 2022 £	Other Support Costs 2022 £	Total funds 2022 £
Staff costs	27,528	85,163	-	410,408	523,099
IT and media costs	174	7,956	77	137,044	145,251
Travel, subsistence and motor costs	1,399	260,000	26,511	33,264	321,174
Other professional and financial costs	3,885	27,871	671	190,928	223,355
Printing, postage and stationery	56	17,186	639	1,280	19,161
Telephone	464	8,351	-	2,169	10,984
Hire of vehicles and equipment	-	4,825	2,238	112	7,175
Total 2022	33,506	411,352	30,136	775,205	1,250,199

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

Other support costs include all expenditure that is neither related to raising funds for the charity nor part of its expenditure that is directly attributable between charitable activities.

6. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £
Auditor's remuneration	6,000	6,000
Auditor's fee - non-audit services	3,600	3,600
Trustees expenses reimbursed	4,000	4,000
Depreciation and amortisation	51,938	51,938
Total 2023	65,538	65,538
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Accountancy fee	10,297	10,297
Auditor's remuneration	6,000	6,000
Auditor's fee - non-audit services	3,600	3,600
Rent and rates	131,284	131,284
Repairs and renewals	21,974	21,974
Sundry expenses	17,592	17,592
Trustees expenses reimbursed	1,151	1,151
Depreciation and amortisation	44,168	44,168
Total 2022	236,066	236,066

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. Staff costs

	2023	2022
	£	£
Wages and salaries	460,945	475,273
National insurance	41,948	42,544
Pension contributions	4,770	5,282
	507,663	523,099

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Management and admin staff	14	15

Volunteers are essential part of the work of the organisation. Volunteers decrease the burden upon paid staff. They give up their free time, to reduce the costs for IERA and carry out project management, administrative and operational activities. The number of volunteer hours used by IERA amounted to 36,384 hours (2022 - 33,517 hours) during the year ended 30 June 2023.

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, expenses totalling £4,000 were reimbursed or paid directly to the Trustee (2022 - £1,151).

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Intangible assets

	Computer software £
Cost	
At 1 July 2022	46,212
At 30 June 2023	<u>46,212</u>
Amortisation	
At 1 July 2022	18,483
Charge for the year	4,622
At 30 June 2023	<u>23,105</u>
Net book value	
At 30 June 2023	<u><u>23,107</u></u>
<i>At 30 June 2022</i>	<u><u>27,729</u></u>

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 July 2022	107,122	12,509	100,830	220,461
Additions	38,264	1,124	35,506	74,894
At 30 June 2023	<u>145,386</u>	<u>13,633</u>	<u>136,336</u>	<u>295,355</u>
Depreciation				
At 1 July 2022	41,609	7,441	64,578	113,628
Charge for the year	25,318	1,772	18,022	45,112
At 30 June 2023	<u>66,927</u>	<u>9,213</u>	<u>82,600</u>	<u>158,740</u>
Net book value				
At 30 June 2023	<u>78,459</u>	<u>4,420</u>	<u>53,736</u>	<u>136,615</u>
At 30 June 2022	<u>65,513</u>	<u>5,068</u>	<u>36,252</u>	<u>106,833</u>

11. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	13,923	238,260
	<u>13,923</u>	<u>238,260</u>

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,918	(85,654)
Other taxation and social security	10,881	12,778
Pension payable	1,138	1,541
Other creditors	424	-
Accruals and deferred income	9,600	9,600
	<u>32,961</u>	<u>(61,735)</u>

13. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

14. Related party transactions

During the year, the charity paid fundraising and consultancy fees of £60,000 (2022 - £66,500) to Green's Secret Limited, a company related by virtue of common control by one of the trustees. There was no outstanding balance as at 30 June 2023 (2022 - £NIL).

During the year, the charity paid fundraising and consultancy fees of £12,000 (2022 - £NIL) to Skills Seekers Limited, a company related by virtue of common control by one of the trustees. There was no outstanding balance as at 30 June 2023 (2022 - £NIL).

This is in accordance with Article 5.3 of the Charities Governing Document which permits payments for services to be made to a trustees/ directors, where they can be justified and are not available elsewhere. The Board determined that there was no one else available, better suited to provide services and they represented value for money. The trustee's services have provided extraordinary value to the charity, not available through any other means.

Out of pocket expenses reimbursed to one of the trustees amounted to £4,000 (2022 - £1,151).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard (FRS102).

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	136,615	136,615
Intangible fixed assets	23,107	23,107
Current assets	1,947,834	1,947,834
Creditors due within one year	(32,961)	(32,961)
Total	<u>2,074,595</u>	<u>2,074,595</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	106,833	106,833
Intangible fixed assets	27,729	27,729
Current assets	2,293,730	2,293,730
Creditors due within one year	61,735	61,735
Total	<u>2,490,027</u>	<u>2,490,027</u>

ISLAMIC EDUCATION & RESEARCH ACADEMY (IERA)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds - all funds	2,490,027	3,984,790	(4,400,222)	2,074,595

Statement of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2022 £</i>
Unrestricted funds				
General Funds - all funds	<i>2,429,362</i>	<i>3,866,885</i>	<i>(3,806,220)</i>	<i>2,490,027</i>