

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

England & Wales · Charity number 1135587

Details

Status Registered

Legal form Other

Registered 2010-04-19

Register [View on the Charity Commission register](#)

Contact

Address Albaraka Islamic Resource Centre
199 Lewisham Way
London
SE4 1UY

Phone 02033024450

Email info@albaraka.org.uk

Website <http://albaraka.org.uk>

Activities

Objects: A) TO PROMOTE OR SUPPORT THE PROMOTION OF THE ISLAMIC FAITH FOR THE BENEFIT OF MUSLIMS IN LEWISHAM AND BEYONDB) TO ADVANCE EDUCATION IN ACCORDANCE WITH THE TEACHING OF THE QURAN AND SUNNAHC) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION FOR MUSLIMS AND THE PUBLIC AT LARGE IN LEWISHAM AND THE SURROUNDING AREA WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE D) TO FURTHER SUCH OTHER PURPOSES AS ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES DETERMINE."

Activities: a) To promote or support the promotion of the Islamic faith for the benefit of Muslims in Lewisham and beyond b) To advance education in accordance with the teaching of the Quran and Sunnah c) To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for Muslims and the public

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** LEWISHAM AND BEYOND
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£72,710	£43,485	-	-
2024-03-31	£53,420	£34,255	-	-
2023-03-31	£63,176	£42,315	-	-
2022-03-31	£31,227	£33,701	-	-
2021-03-31	£26,050	£30,404	-	-

Trustees

Name	Role	Appointed
ABDULLAH GAAL-AHMED	Chair	2010-03-12
ABDULMAJID ALI AMAA ASHAASHI		2014-12-01
ALI MOHAMOUD ABDI		2014-12-01
Isse Mohamed Noor		2025-04-08
MAHAD HASSAN RAGHE		2014-12-01
MOHAMED AHMED		2018-04-08

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

England & Wales - Charity number 1135587

Accounts

DEAN BALOGUN & CO ACCOUNTANTS

BUSINESS ADVISORS • LICENSED ACCOUNTANTS • INDEPENDENT EXAMINER • ASSURANCE

09 June 2025

199-201 Lewisham Way
London
SE4 1UY
ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Dear ,

Accounts for Period ended 31/03/2025

Please find attached final accounts for ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC) for the period ended 31/03/2025 [including filleted/abbreviated accounts if appropriate].

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet [and Directors Report, if relevant] and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

DEAN BALOGUN

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Charity No. 1135587

Trustees' Report and Unaudited Accounts

31 March 2025

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1135587

Trustees

The following trustees served during the year:

A.M. Abdi

A.G. Ahmed

M. Ahmed

A.A.A. Ashaashi

M.H. Raghe

Accountants

DEAN BALOGUN & CO ACCOUNTANTS LTD

118 Chinbrook Road

London

Licensed Accountant BA(Hons)

Fmaat ,Fcpa, Aice

SE12 9QP

ACHIEVEMENTS AND PERFORMANCE

A large charity must provide an explanation of any material expenditure occurred to raise income in the future...

Statement of trustees' responsibilities in relation to the financial statements

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

M. Ahmed

Trustee

31 March 2025

I report to the trustees on my examination of the financial statements of ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

DEAN BALOGUN & CO ACCOUNTANTS LTD

118 Chinbrook Road

London

Licensed Accountant BA(Hons)

Fmaat ,Fcpa, Aice

SE12 9QP

31 March 2025

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Statement of Financial Activities

for the year ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies	3	72,710	72,710	53,420
Total		72,710	72,710	53,420
Expenditure on:				
Other	4	43,485	43,485	34,255
Total		43,485	43,485	34,255
Net gains on investments		-	-	-
Net income	5	29,225	29,225	19,165
Transfers between funds		-	-	-
Net income before other gains/(losses)		29,225	29,225	19,165
Other gains and losses				
Net movement in funds		29,225	29,225	19,165
Reconciliation of funds:				
Total funds brought forward		133,358	133,358	114,193
Total funds carried forward		162,583	162,583	133,358

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Balance Sheet

at 31 March 2025

Charity No. 1135587		2025 £	2024 £
Fixed assets			
Tangible assets	7	2,088	2,786
		<u>2,088</u>	<u>2,786</u>
Current assets			
Cash at bank and in hand		160,895	130,947
		<u>160,895</u>	<u>130,947</u>
Creditors: Amount falling due within one year	8	(400)	(375)
Net current assets		<u>160,495</u>	<u>130,572</u>
Total assets less current liabilities		<u>162,583</u>	<u>133,358</u>
Net assets excluding pension asset or liability		<u>162,583</u>	<u>133,358</u>
Total net assets		<u><u>162,583</u></u>	<u><u>133,358</u></u>
The funds of the charity			
Restricted funds	9		
Unrestricted funds	9		
General funds		162,583	133,358
		<u>162,583</u>	<u>133,358</u>
Reserves	9		
Total funds		<u><u>162,583</u></u>	<u><u>133,358</u></u>

Approved by the trustees on 31 March 2025

And signed on their behalf by:

M. Ahmed

Trustee

31 March 2025

for the year ended 31 March 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies	53,420	53,420
Total	<u>53,420</u>	<u>53,420</u>
Expenditure on:		
Other	34,255	34,255
Total	<u>34,255</u>	<u>34,255</u>
Net income	<u>19,165</u>	<u>19,165</u>
Net income before other gains/(losses)	19,165	19,165
Other gains and losses:		
Net movement in funds	<u>19,165</u>	<u>19,165</u>
Reconciliation of funds:		
Total funds brought forward	114,193	114,193
Total funds carried forward	<u><u>133,358</u></u>	<u><u>133,358</u></u>

3 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
	72,710	72,710	53,420
	<u>72,710</u>	<u>72,710</u>	<u>53,420</u>

4 Other expenditure

	Unrestricted £	Total 2025 £	Total 2024 £
	2,520	2,520	-
Employee costs	11,400	11,400	6,996
Premises costs	27,853	27,853	25,210
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	696	696	1,336
General administrative costs	316	316	338
Legal and professional costs	700	700	375
	<u>43,485</u>	<u>43,485</u>	<u>34,255</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Notes to the Accounts

5 Net income before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	696	1,336

6 Staff costs

	2025	2024
Salaries and wages	11,400	6,996
	<u>11,400</u>	<u>6,996</u>

No employee received emoluments in excess of £60,000.

7 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2024	3,660	3,660
Additions	4,556	4,556
At 31 March 2025	<u>8,216</u>	<u>8,216</u>
Depreciation and impairment		
At 1 April 2024	5,432	5,432
Depreciation charge for the year	696	696
At 31 March 2025	<u>6,128</u>	<u>6,128</u>
Net book values		
At 31 March 2025	<u>2,088</u>	<u>2,088</u>
At 31 March 2024	<u>(1,772)</u>	<u>(1,772)</u>

8 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Accruals	400	375
	<u>400</u>	<u>375</u>

9 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses)	Resources expended	At 31 March 2025
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	133,358	72,710	(43,485)	162,583
Total funds	<u>133,358</u>	<u>72,710</u>	<u>(43,485)</u>	<u>162,583</u>

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	(696)	2,784	2,088
Net current assets	(400)	160,895	160,495
	<u>(1,096)</u>	<u>163,679</u>	<u>162,583</u>

11 Reconciliation of net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash and cash equivalents	130,947	29,948	160,895
	<u>130,947</u>	<u>29,948</u>	<u>160,895</u>
Net debt	<u>130,947</u>	<u>29,948</u>	<u>160,895</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Statement of Cash flows

for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	29,225	19,165
Adjustments for:		
Depreciation of property, plant and equipment	696	1,336
Increase in trade and other payables	25	25
Net cash provided by operating activities	<u>29,946</u>	<u>20,526</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(4,556)	(4,558)
Net cash used in investing activities	<u>(4,556)</u>	<u>(4,558)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	25,390	15,968
Cash and cash equivalents at the beginning of the year	130,947	112,522
Cash and cash equivalents at the end of the year	<u>156,337</u>	<u>128,490</u>
Components of cash and cash equivalents		
Cash and bank balances	160,895	130,947
	<u>160,895</u>	<u>130,947</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Detailed Statement of Financial Activities

for the year ended 31 March 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	72,710	72,710	53,420
	<u>72,710</u>	<u>72,710</u>	<u>53,420</u>
Total income and endowments	72,710	72,710	53,420
Expenditure on:			
Other expenditure	2,520	2,520	-
	<u>2,520</u>	<u>2,520</u>	<u>-</u>
Employee costs			
Salaries/wages	11,400	11,400	6,996
	<u>11,400</u>	<u>11,400</u>	<u>6,996</u>
Premises costs			
Rent	15,600	15,600	15,600
Rates	702	702	-
Light, heat and power	3,780	3,780	2,918
Premises cleaning	5,042	5,042	3,450
Premises insurances	696	696	671
Premises repairs and maintenance	2,033	2,033	2,571
	<u>27,853</u>	<u>27,853</u>	<u>25,210</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	696	696	1,336
Telephone, fax and broadband	316	316	338
	<u>1,012</u>	<u>1,012</u>	<u>1,674</u>
Legal and professional costs			
Accountancy and bookkeeping	700	700	375
	<u>700</u>	<u>700</u>	<u>375</u>
Total of expenditure of other costs	<u>43,485</u>	<u>43,485</u>	<u>34,255</u>
Total expenditure	43,485	43,485	34,255
Net gains on investments	-	-	-
	<u>29,225</u>	<u>29,225</u>	<u>19,165</u>
Net income			
Net income before other gains/(losses)	29,225	29,225	19,165
Other Gains	-	-	-

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)
 Detailed Statement of Financial Activities

Net movement in funds	29,225	29,225	19,165
Reconciliation of funds:			
Total funds brought forward	133,358	133,358	114,193
Total funds carried forward	162,583	162,583	133,358

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

England & Wales - Charity number 1135587

Accounts

DEAN BALOGUN & CO ACCOUNTANTS

BUSINESS ADVISORS • LICENSED ACCOUNTANTS • INDEPENDENT EXAMINER • ASSURANCE

02 September 2024

199-201 Lewisham Way
London
SE4 1UY
ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Dear ,

Accounts for Period ended 31/03/2024

Please find attached final accounts for ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC) for the period ended 31/03/2024 [including filleted/abbreviated accounts if appropriate].

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet [and Directors Report, if relevant] and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

DEAN BALOGUN

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Charity No. 1135587

Trustees' Report and Unaudited Accounts

31 March 2024

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1135587

Trustees

The following trustees served during the year:

A.M. Abdi

A.G. Ahmed

M. Ahmed

A.A.A. Ashaashi

M.H. Raghe

Accountants

DEAN BALOGUN & CO

118 Chinbrook Road

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ACHIEVEMENTS AND PERFORMANCE

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Signed on behalf of the charity's trustees

M. Ahmed

Trustee

31 March 2024

I report to the trustees on my examination of the financial statements of ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

DEAN BALOGUN & CO

118 Chinbrook Road

London

Licensed Accountant BA(Hons)

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SE12 9QP

31 March 2024

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Statement of Financial Activities

for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	3	53,420	53,420	63,176
Total		53,420	53,420	63,176
Expenditure on:				
Other	4	34,255	34,255	42,315
Total		34,255	34,255	42,315
Net gains on investments		-	-	-
Net income	5	19,165	19,165	20,861
Transfers between funds		-	-	-
Net income before other gains/(losses)		19,165	19,165	20,861
Other gains and losses				
Net movement in funds		19,165	19,165	20,861
Reconciliation of funds:				
Total funds brought forward		114,193	114,193	93,332
Total funds carried forward		133,358	133,358	114,193

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Balance Sheet

at 31 March 2024

Charity No. 1135587		2024	2023
		£	£
Fixed assets			
Tangible assets	7	2,786	2,021
		<u>2,786</u>	<u>2,021</u>
Current assets			
Cash at bank and in hand		130,947	112,522
		<u>130,947</u>	<u>112,522</u>
Creditors: Amount falling due within one year	8	(375)	(350)
Net current assets		<u>130,572</u>	<u>112,172</u>
Total assets less current liabilities		<u>133,358</u>	<u>114,193</u>
Net assets excluding pension asset or liability		<u>133,358</u>	<u>114,193</u>
Total net assets		<u><u>133,358</u></u>	<u><u>114,193</u></u>
The funds of the charity			
Restricted funds	9		
Unrestricted funds	9		
General funds		133,358	114,193
		<u>133,358</u>	<u>114,193</u>
Reserves	9		
Total funds		<u><u>133,358</u></u>	<u><u>114,193</u></u>

Approved by the trustees on 31 March 2024

And signed on their behalf by:

M. Ahmed

Trustee

31 March 2024

for the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

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Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	63,176	63,176
Total	<u>63,176</u>	<u>63,176</u>
Expenditure on:		
Other	42,315	42,315
Total	<u>42,315</u>	<u>42,315</u>
Net income	<u>20,861</u>	<u>20,861</u>
Net income before other gains/(losses)	20,861	20,861
Other gains and losses:		
Net movement in funds	<u>20,861</u>	<u>20,861</u>
Reconciliation of funds:		
Total funds brought forward	93,332	93,332
Total funds carried forward	<u><u>114,193</u></u>	<u><u>114,193</u></u>

3 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
	53,420	53,420	63,176
	<u>53,420</u>	<u>53,420</u>	<u>63,176</u>

4 Other expenditure

	Unrestricted £	Total 2024 £	Total 2023 £
Employee costs	6,996	6,996	9,120
Motor and travel costs	-	-	581
Premises costs	25,210	25,210	31,378
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,336	1,336	199
General administrative costs	338	338	387
Legal and professional costs	375	375	650
	<u>34,255</u>	<u>34,255</u>	<u>42,315</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Notes to the Accounts

5 Net income before transfers

	2024	2023
This is stated after charging:	£	£
Depreciation of owned fixed assets	1,336	199

6 Staff costs

	2024	2023
Salaries and wages	6,996	9,120
	<u>6,996</u>	<u>9,120</u>

No employee received emoluments in excess of £60,000.

7 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2023	3,660	3,660
Additions	4,558	4,558
At 31 March 2024	<u>8,218</u>	<u>8,218</u>
Depreciation and impairment		
At 1 April 2023	4,096	4,096
Depreciation charge for the year	1,336	1,336
At 31 March 2024	<u>5,432</u>	<u>5,432</u>
Net book values		
At 31 March 2024	<u>2,786</u>	<u>2,786</u>
At 31 March 2023	<u>(436)</u>	<u>(436)</u>

8 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Accruals	375	350
	<u>375</u>	<u>350</u>

9 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses)	Resources expended	At 31 March 2024
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	114,193	53,420	(34,255)	133,358
Total funds	<u>114,193</u>	<u>53,420</u>	<u>(34,255)</u>	<u>133,358</u>

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	-	2,786	2,786
Net current assets	(375)	130,947	130,572
	<u>(375)</u>	<u>133,733</u>	<u>133,358</u>

11 Reconciliation of net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash and cash equivalents	112,522	18,425	130,947
	<u>112,522</u>	<u>18,425</u>	<u>130,947</u>
Net debt	<u>112,522</u>	<u>18,425</u>	<u>130,947</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Statement of Cash flows

for the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	19,165	20,861
Adjustments for:		
Depreciation of property, plant and equipment	1,336	199
Increase in trade and other payables	25	-
Net cash provided by operating activities	<u>20,526</u>	<u>21,060</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(4,558)	(645)
Net cash used in investing activities	<u>(4,558)</u>	<u>(645)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	15,968	20,415
Cash and cash equivalents at the beginning of the year	112,522	92,107
Cash and cash equivalents at the end of the year	<u>128,490</u>	<u>112,522</u>
Components of cash and cash equivalents		
Cash and bank balances	130,947	112,522
	<u>130,947</u>	<u>112,522</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Detailed Statement of Financial Activities

for the year ended 31 March 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	53,420	53,420	63,176
	<u>53,420</u>	<u>53,420</u>	<u>63,176</u>
Total income and endowments	53,420	53,420	63,176
Expenditure on:			
Employee costs			
Salaries/wages	6,996	6,996	9,120
	<u>6,996</u>	<u>6,996</u>	<u>9,120</u>
Vehicles - Insurance and licences	-	-	581
	<u>-</u>	<u>-</u>	<u>581</u>
Premises costs			
Rent	15,600	15,600	15,600
Rates	-	-	609
Light, heat and power	2,918	2,918	2,741
Premises cleaning	3,450	3,450	2,400
Premises insurances	671	671	-
Premises repairs and maintenance	2,571	2,571	10,028
	<u>25,210</u>	<u>25,210</u>	<u>31,378</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	1,336	1,336	199
Telephone, fax and broadband	338	338	387
	<u>1,674</u>	<u>1,674</u>	<u>586</u>
Legal and professional costs			
Accountancy and bookkeeping	375	375	650
	<u>375</u>	<u>375</u>	<u>650</u>
Total of expenditure of other costs	<u>34,255</u>	<u>34,255</u>	<u>42,315</u>
Total expenditure	34,255	34,255	42,315
Net gains on investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net income	19,165	19,165	20,861
Net income before other gains/(losses)	<u>19,165</u>	<u>19,165</u>	<u>20,861</u>
Other Gains	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>19,165</u>	<u>19,165</u>	<u>20,861</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)
Detailed Statement of Financial Activities

Reconciliation of funds:

Total funds brought forward	114,193	114,193	93,332
Total funds carried forward	<u>133,358</u>	<u>133,358</u>	<u>114,193</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

England & Wales - Charity number 1135587

Accounts

DEAN BALOGUN & CO ACCOUNTANTS

BUSINESS ADVISORS • LICENSED ACCOUNTANTS • INDEPENDENT EXAMINER • ASSURANCE

08 June 2023

199-201 Lewisham Way
London
SE4 1UY
ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Dear ,

Accounts for Period ended 31/03/2023

Please find attached final accounts for ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC) for the period ended 31/03/2023 [including filleted/abbreviated accounts if appropriate].

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet [and Directors Report, if relevant] and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

DEAN BALOGUN

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Charity No. 1135587

Trustees' Report and Unaudited Accounts

31 March 2023

	Pages
Trustees' Annual Report	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Statement of Cash flows	5
Notes to the Accounts	6
Detailed Statement of Financial Activities	7

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1135587

Trustees

The following trustees served during the year:

A.M. Abdi

A.G. Ahmed

M. Ahmed

A.A.A. Ashaashi

M.H. Raghe

Accountants

DEAN BALOGUN & CO

118 Chinbrook Road

London

Licensed Accountant BA(Hons)

Fmaat ,Fcpa, Aice

SE12 9QP

OBJECTIVES AND ACTIVITIES

A large charity must provide an explanation of its aims, including details of the issues it seeks to tackle and the changes or differences it seeks to make through its activities...

A large charity must provide an explanation how the achievement of its aims will further its legal purposes...

A large charity must provide an explanation of its strategies for achieving its stated aims and objectives...

A large charity must provide an explanation of its criteria or measures it uses to assess success in the reporting period...

A large charity should provide a more detailed explanation of its short-term and long-term aims and objectives...

ACHIEVEMENTS AND PERFORMANCE

A large charity must review its charitable activities undertaken, explaining performance achieved against objectives set ...

A large charity must include an explanation when material fundraising activities are undertaken, details of the performance achieved against fundraising objectives set ...

A large charity must provide an explanation when material investments are held, details of investment performance achieved against objectives set ...

A large charity must provide an explanation of any material expenditure occurred to raise income in the future...

A large charity must provide commentary on those significant positive and negative factors within and outside the charity's control which are relevant to the achievement of its objectives ...

PLANS FOR FUTURE PERIODS

A large charity must provide a summary of the charity's plans for the future including its aims and objectives and details of any plans to achieve them ...

A large charity's report should explain the trustees perspective of the future direction of the charity...

Statement of trustees' responsibilities in relation to the financial statements

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

M. Ahmed

Trustee

31 March 2023

I report to the trustees on my examination of the financial statements of ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

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

Independent examiner's statement

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

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

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

DEAN BALOGUN & CO

118 Chinbrook Road

London

Licensed Accountant BA(Hons)

Fmaat ,Fcpa, Aice

SE12 9QP

31 March 2023

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Statement of Financial Activities

for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	3	63,176	63,176	31,227
Total		63,176	63,176	31,227
Expenditure on:				
Other	4	42,315	42,315	33,701
Total		42,315	42,315	33,701
Net gains on investments		-	-	-
Net income/(expenditure)	5	20,861	20,861	(2,474)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		20,861	20,861	(2,474)
Other gains and losses				
Net movement in funds		20,861	20,861	(2,474)
Reconciliation of funds:				
Total funds brought forward		93,332	93,332	70,304
Total funds carried forward		114,193	114,193	67,830

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Balance Sheet

at 31 March 2023

Charity No. 1135587		2023 £	2022 £
Fixed assets			
Tangible assets	7	<u>2,021</u>	<u>1,575</u>
		2,021	1,575
Current assets			
Cash at bank and in hand		<u>112,522</u>	<u>92,107</u>
		112,522	92,107
Creditors: Amount falling due within one year	8	<u>(350)</u>	<u>(350)</u>
Net current assets		112,172	91,757
Total assets less current liabilities		<u>114,193</u>	<u>93,332</u>
Net assets excluding pension asset or liability		114,193	93,332
Total net assets		<u><u>114,193</u></u>	<u><u>93,332</u></u>
The funds of the charity			
Restricted funds	9		
Unrestricted funds	9		
General funds		<u>114,193</u>	<u>93,332</u>
		114,193	93,332
Reserves	9		
Total funds		<u><u>114,193</u></u>	<u><u>93,332</u></u>

Approved by the trustees on 31 March 2023

And signed on their behalf by:

M. Ahmed

Trustee

31 March 2023

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

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Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

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Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

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Other expenditure These are support costs not allocated to a particular activity.

Taxation

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

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In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	31,227	31,227
Total	<u>31,227</u>	<u>31,227</u>
Expenditure on:		
Other	33,701	33,701
Total	<u>33,701</u>	<u>33,701</u>
Net income	<u>(2,474)</u>	<u>(2,474)</u>
Transfers between funds	25,502	25,502
Net income before other gains/(losses)	<u>23,028</u>	<u>23,028</u>
Other gains and losses:		
Net movement in funds	<u>23,028</u>	<u>23,028</u>
Reconciliation of funds:		
Total funds brought forward	70,304	70,304
Total funds carried forward	<u><u>93,332</u></u>	<u><u>93,332</u></u>

3 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
	63,176	63,176	31,227
	<u>63,176</u>	<u>63,176</u>	<u>31,227</u>

4 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Employee costs	9,120	9,120	4,120
Motor and travel costs	581	581	-
Premises costs	31,378	31,378	27,906
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	199	199	525
General administrative costs	387	387	-
Legal and professional costs	650	650	1,150
	<u>42,315</u>	<u>42,315</u>	<u>33,701</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Notes to the Accounts

5 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	199	525

6 Staff costs

	2023	2022
	£	£
Salaries and wages	9,120	-
	<u>9,120</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

7 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2022	4,335	4,335
Additions	645	645
At 31 March 2023	<u>4,980</u>	<u>4,980</u>
Depreciation and impairment		
At 1 April 2022	2,760	2,760
Depreciation charge for the year	199	199
At 31 March 2023	<u>2,959</u>	<u>2,959</u>
Net book values		
At 31 March 2023	<u>2,021</u>	<u>2,021</u>
At 31 March 2022	<u>1,575</u>	<u>1,575</u>

8 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Accruals	350	350
	<u>350</u>	<u>350</u>

9 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses)	Resources expended	At 31 March 2023
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	93,332	63,176	(42,315)	114,193
Total funds	<u>93,332</u>	<u>63,176</u>	<u>(42,315)</u>	<u>114,193</u>

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	1,121	900	2,021
Net current assets	(350)	112,522	112,172
	<u>771</u>	<u>113,422</u>	<u>114,193</u>

11 Reconciliation of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	92,107	20,415	112,522
	<u>92,107</u>	<u>20,415</u>	<u>112,522</u>
Net debt	<u>92,107</u>	<u>20,415</u>	<u>112,522</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Statement of Cash flows

for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	20,861	23,028
Adjustments for:		
Depreciation of property, plant and equipment	199	525
Increase in trade and other payables	-	50
Net cash provided by operating activities	<u>21,060</u>	<u>23,603</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(645)	(675)
Net cash used in investing activities	<u>(645)</u>	<u>(675)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	20,415	22,928
Cash and cash equivalents at the beginning of the year	92,107	69,179
Cash and cash equivalents at the end of the year	<u>112,522</u>	<u>92,107</u>
Components of cash and cash equivalents		
Cash and bank balances	112,522	92,107
	<u>112,522</u>	<u>92,107</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Detailed Statement of Financial Activities

for the year ended 31 March 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	63,176	63,176	31,227
	<u>63,176</u>	<u>63,176</u>	<u>31,227</u>
Total income and endowments	63,176	63,176	31,227
Expenditure on:			
Employee costs			
Salaries/wages	9,120	9,120	-
Staff welfare	-	-	4,120
	<u>9,120</u>	<u>9,120</u>	<u>4,120</u>
Motor and travel costs			
Vehicles - Insurance and licences	581	581	-
	<u>581</u>	<u>581</u>	<u>-</u>
Premises costs			
Rent	15,600	15,600	15,600
Rates	609	609	4,140
Light, heat and power	2,741	2,741	1,462
Premises cleaning	2,400	2,400	3,600
Premises repairs and maintenance	10,028	10,028	1,400
Other premises costs	-	-	1,704
	<u>31,378</u>	<u>31,378</u>	<u>27,906</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	199	199	525
Telephone, fax and broadband	387	387	-
	<u>586</u>	<u>586</u>	<u>525</u>
Legal and professional costs			
Accountancy and bookkeeping	650	650	350
Solicitor's fees	-	-	800
	<u>650</u>	<u>650</u>	<u>1,150</u>
Total of expenditure of other costs	<u>42,315</u>	<u>42,315</u>	<u>33,701</u>
Total expenditure	42,315	42,315	33,701
Net gains on investments	-	-	-
Net income/(expenditure)	20,861	20,861	(2,474)
Transfers between funds	-	-	25,502

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Detailed Statement of Financial Activities

Net income before other gains/(losses)	20,861	20,861	23,028
Other Gains	-	-	-
Net movement in funds	20,861	20,861	23,028
Reconciliation of funds:			
Total funds brought forward	93,332	93,332	70,304
Total funds carried forward	114,193	114,193	93,332

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

England & Wales - Charity number 1135587

Accounts

DEAN BALOGUN & CO ACCOUNTANTS

BUSINESS ADVISORS • LICENSED ACCOUNTANTS • INDEPENDENT EXAMINER • ASSURANCE

29 October 2021

199-201 Lewisham Way
London
SE4 1UY
ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Dear ,

Accounts for Period ended 31/03/2021

Please find attached final accounts for ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC) for the period ended 31/03/2021 [including filleted/abbreviated accounts if appropriate].

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet [and Directors Report, if relevant] and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

DEAN BALOGUN

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Charity No. 1135587

Trustees' Report and Unaudited Accounts

31 March 2021

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Trustees' Annual Report	1
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Statement of Financial Activities	3
Balance Sheet	4
Statement of Cash flows	5
Notes to the Accounts	6
Detailed Statement of Financial Activities	7

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1135587

Trustees

The following Trustees served during the year:

A.M. Abdi

A.G. Ahmed

M. Ahmed

A.A.A. Ashaashi

M.H. Raghe

Accountants

DEAN BALOGUN & CO

118 Chinbrook Road

London

Licensed Accountant BA(Hons)

Fmaat ,Fcpa, Aice

SE12 9QP

OBJECTIVES AND ACTIVITIES

A large charity must provide an explanation of its aims, including details of the issues it seeks to tackle and the changes or differences it seeks to make through its activities...

A large charity must provide an explanation how the achievement of its aims will further its legal purposes...

A large charity must provide an explanation of its strategies for achieving its stated aims and objectives...

A large charity must provide an explanation of its criteria or measures it uses to assess success in the reporting period...

A large charity should provide a more detailed explanation of its short-term and long-term aims and objectives...

ACHIEVEMENTS AND PERFORMANCE

A large charity must review its charitable activities undertaken, explaining performance achieved against objectives set ...

A large charity must include an explanation when material fundraising activities are undertaken, details of the performance achieved against fundraising objectives set ...

A large charity must provide an explanation when material investments are held, details of investment performance achieved against objectives set ...

A large charity must provide an explanation of any material expenditure occurred to raise income in the future...

A large charity must provide commentary on those significant positive and negative factors within and outside the charity's control which are relevant to the achievement of its objectives ...

PLANS FOR FUTURE PERIODS

A large charity must provide a summary of the charity's plans for the future including its aims and objectives and details of any plans to achieve them ...

A large charity's report should explain the trustees perspective of the future direction of the charity...

Statement of trustees' responsibilities in relation to the financial statements

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

M. Ahmed

Trustee

31 March 2021

I report to the trustees on my examination of the accounts of ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

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

Independent examiner's statement

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

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

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

DEAN BALOGUN & CO

118 Chinbrook Road

London

Licensed Accountant BA(Hons)

Fmaat ,Fcpa, Aice

SE12 9QP

31 March 2021

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Statement of Financial Activities

for the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	3	26,050	26,050	62,354
Total		26,050	26,050	62,354
Expenditure on:				
Other	4	30,404	30,404	57,869
Total		30,404	30,404	57,869
Net gains on investments		-	-	-
Net (expenditure)/income		(4,354)	(4,354)	4,485
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(4,354)	(4,354)	4,485
Other gains and losses				
Net movement in funds		(4,354)	(4,354)	4,485
Reconciliation of funds:				
Total funds brought forward		74,658	74,658	70,173
Total funds carried forward		70,304	70,304	74,658

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Balance Sheet

at 31 March 2021

Charity No. 1135587		2021 £	2020 £
Fixed assets			
Tangible assets	6	1,425	1,425
		<u>1,425</u>	<u>1,425</u>
Current assets			
Cash at bank and in hand		69,179	73,633
		<u>69,179</u>	<u>73,633</u>
Creditors: Amount falling due within one year	7	(300)	(400)
Net current assets		<u>68,879</u>	<u>73,233</u>
Total assets less current liabilities		<u>70,304</u>	<u>74,658</u>
Net assets excluding pension asset or liability		<u>70,304</u>	<u>74,658</u>
Total net assets		<u><u>70,304</u></u>	<u><u>74,658</u></u>
The funds of the charity			
Restricted funds	8		
Unrestricted funds	8		
General funds		70,304	74,658
		<u>70,304</u>	<u>74,658</u>
Reserves	8		
Total funds		<u><u>70,304</u></u>	<u><u>74,658</u></u>

Approved by the trustees on 31 March 2021

And signed on their behalf by:

M. Ahmed

Trustee

31 March 2021

for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	62,354	-	62,354
Total	<u>62,354</u>	<u>-</u>	<u>62,354</u>
Expenditure on:			
Other	57,869	-	57,869
Total	<u>57,869</u>	<u>-</u>	<u>57,869</u>
Net income	<u>4,485</u>	<u>-</u>	<u>4,485</u>
Net income before other gains/(losses)	4,485	-	4,485
Other gains and losses:			
Net movement in funds	<u>4,485</u>	<u>-</u>	<u>4,485</u>
Reconciliation of funds:			
Total funds brought forward	-	1,125	1,125
Total funds carried forward	<u>4,485</u>	<u>1,125</u>	<u>5,610</u>

3 Income from donations and legacies

	Unrestricted £	Total 2021 £	Total 2020 £
	26,050	26,050	62,354
	<u>26,050</u>	<u>26,050</u>	<u>62,354</u>

4 Other expenditure

	Unrestricted £	Total 2021 £	Total 2020 £
Employee costs	4,480	4,480	6,720
Premises costs	25,624	25,624	40,354
General administrative costs	-	-	761
Legal and professional costs	300	300	10,034
	<u>30,404</u>	<u>30,404</u>	<u>57,869</u>

5 Staff costs

No employee received emoluments in excess of £60,000.

6 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2020	3,660	3,660
At 31 March 2021	<u>3,660</u>	<u>3,660</u>
Depreciation and impairment		
At 1 April 2020	2,235	2,235
At 31 March 2021	<u>2,235</u>	<u>2,235</u>
Net book values		
At 31 March 2021	<u>1,425</u>	<u>1,425</u>
At 31 March 2020	<u>1,425</u>	<u>1,425</u>

7 Creditors:

amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>300</u>	<u>400</u>
	300	400

8 Movement in funds

	At 1 April 2020 £	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	74,658	26,050	(30,404)	70,304
Revaluation Reserves:				
Total funds	<u>74,658</u>	<u>26,050</u>	<u>(30,404)</u>	<u>70,304</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	-	1,425	1,425
Net current assets	<u>(300)</u>	<u>69,179</u>	<u>68,879</u>
	<u>(300)</u>	<u>70,604</u>	<u>70,304</u>

10 Reconciliation of net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash and cash equivalents	73,633	(4,454)	69,179
	<u>73,633</u>	<u>(4,454)</u>	<u>69,179</u>
Net debt	<u>73,633</u>	<u>(4,454)</u>	<u>69,179</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Statement of Cash flows

for the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(4,354)	4,485
Adjustments for:		
(Decrease)/Increase in trade and other payables	(100)	100
Net cash (used in)/provided by operating activities	<u>(4,454)</u>	<u>4,585</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(4,454)	4,585
Cash and cash equivalents at the beginning of the year	73,633	69,048
Cash and cash equivalents at the end of the year	<u>69,179</u>	<u>73,633</u>
Components of cash and cash equivalents		
Cash and bank balances	69,179	73,633
	<u>69,179</u>	<u>73,633</u>

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)

Detailed Statement of Financial Activities

for the year ended 31 March 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	26,050	26,050	62,354
	<u>26,050</u>	<u>26,050</u>	<u>62,354</u>
Total income and endowments	26,050	26,050	62,354
Expenditure on:			
Employee costs			
Staff welfare	4,480	4,480	6,720
	<u>4,480</u>	<u>4,480</u>	<u>6,720</u>
Premises costs			
Rent	15,600	15,600	30,600
Rates	4,140	4,140	4,495
Light, heat and power	1,109	1,109	1,310
Premises cleaning	1,251	1,251	1,560
Premises repairs and maintenance	1,762	1,762	562
Other premises costs	1,762	1,762	1,827
	<u>25,624</u>	<u>25,624</u>	<u>40,354</u>
General administrative costs, including depreciation and amortisation			
General insurances	-	-	761
	<u>-</u>	<u>-</u>	<u>761</u>
Legal and professional costs			
Accountancy and bookkeeping	300	300	700
Solicitor's fees	-	-	9,334
	<u>300</u>	<u>300</u>	<u>10,034</u>
Total of expenditure of other costs	<u>30,404</u>	<u>30,404</u>	<u>57,869</u>
Total expenditure	30,404	30,404	57,869
Net gains on investments	-	-	-
	<u>(4,354)</u>	<u>(4,354)</u>	<u>4,485</u>
Net (expenditure)/income	(4,354)	(4,354)	4,485
Net (expenditure)/income before other gains/(losses)	<u>(4,354)</u>	<u>(4,354)</u>	<u>4,485</u>
Other Gains	-	-	-
	<u>(4,354)</u>	<u>(4,354)</u>	<u>4,485</u>
Net movement in funds	<u>(4,354)</u>	<u>(4,354)</u>	<u>4,485</u>
Reconciliation of funds:			

ALBARAKA ISLAMIC RESOURCES CENTRE (AIRC)
Detailed Statement of Financial Activities

Total funds brought forward	74,658	74,658	70,173
Total funds carried forward	<u>70,304</u>	<u>70,304</u>	<u>74,658</u>