INSTITUTE OF ISLAMIC BANKING AND INSURANCE

England & Wales · Charity number 1139098

Details

Status	Registered
Legal form	Charitable company
Company number	02981339
Registered	2010-11-18
Register	View on the Charity Commission register

Contact

Address	Viglen House Business Centre Office # 120 Alperton Lane Wembley Middlesex HA0 1HD
Phone	02072450404
Email	iibi@islamic-banking.com
Website	www.islamic-banking.com

Activities

Objects: THE CHARITY'S OBJECTS ARE:(A) TO DEVELOP, ORGANISE AND PROMOTE FOR THE PUBLIC BENEFIT, PROGRAMMES OF EDUCATION, TRAINING AND RESEARCH IN ISLAMIC FINANCE, BANKING AND INSURANCE AND RELATED FINANCIAL SYSTEMS(B) TO DEVELOP, ORGANISE AND CONDUCT EXAMINATIONS AND AWARD QUALIFICATIONS, CERTIFICATES, DIPLOMAS AND OTHER FORMS OF PROFESSIONAL ACCREDITATIONS(C) TO ADVANCE EDUCATION AND KNOWLEDGE ON THE SUBJECT OF ISLAMIC FINANCE, BANKING AND INSURANCE AND TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THE SUBJECT(D) TO ACT AS AN AUTHORITATIVE BODY FOR THE PURPOSE OF CONSULTATION AND RESEARCH IN MATTERS OF EDUCATION, TRAINING, PROFESSIONAL DEVELOPMENT, INDUSTRY PRACTICE OR PUBLIC INTEREST CONCERNING ISLAMIC FINANCE AND INSURANCE.

Activities: Education, training development, research and publications aimed at providing awareness and knowledge of the concepts and moral practices in financial transactions governed by Islamic principles. The Institute of Islamic Banking and Insurance offers courses, organises training and publishes books on important areas of Islamic economics and finance, as well as a magazine, NewHorizon.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£38,983	£44,503	-	-
2024-03-31	£56,275	£87,038	-	-
2023-03-31	£147,840	£78,667	-	-
2022-03-31	£65,827	£68,689	-	-
2021-03-31	£71,939	£64,277	-	-

Trustees

Name	Role	Appointed
Asefa Qayyum		2022-05-27
FARIDA RAHMAN		2018-05-01
Mohammad Ali Qayyum		2018-05-01

Accounts

Registered number: 02981339
Charity number: 1139098

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
(A company limited by guarantee)

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Farida Rahman Mohammad Ali Qayyum Asefa Qayyum (Resigned 19 February 2025)
Company registered number	02981339
Charity registered number	1139098
Registered office	Viglen House Business Centre Office # 120 Alperton Lane Wembley HA0 1HD
Company secretary	Farida Rahman
Independent examiner	Daniel Walters FCA Chartered Accountants 101 New Cavendish Street 1st Floor South London United Kingdom W1W 6XH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2024 to 31 March 2025. 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 Company 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.

Objectives and activities

a. Policies and objectives

The Charity's objectives are:

a): To develop, organise and promote for the public benefit, programmes of education, training and research in Islamic finance, banking and insurance related financial systems.
b): To develop, organise and conduct examinations and award qualifications, certificates, diplomas and other forms of professional accreditations.
c): To advance education and knowledge on the subject of Islamic finance, banking and insurance and to promote research for the public benefit in all aspects of the subject
d): To act as an authoritative body for the purpose of consultation and research in matters of education, training, professional development, industry practice and public interest concerning Islamic finance and insurance.

A full description of the activities undertaken by the Charity can be found online at the Charity's website (www.islamicbanking.com).

Achievements and performance

a. Fundraising activities and income generation

There continued to be no expectation of generating significant income from courses offered by the Charity following the impact of the Covid 19 pandemic and the economic and social disruption around the world likely to follow on from Russia’s recent invasion of Ukraine.

During the year, the Charity major share of the total income was generated from voluntary donations.

Financial review

a. Going concern

The emphasis of the Charity is on improving the quality of its learning and development programmes with emphasis on restoring the student numbers. Reduced human activity during the year delayed the revision of the existing courses in Islamic banking, and the development of a new of course in Takaful an alternative to conventional insurance guided by Islamic principles. Subject to funding, the Charity has finally made a start in this area in late 2022 and now plan to compete the works by end of 2025.

As a result of the above, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

The Trustees have a reasonable expectation that the Charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to carry on as a Going Concern.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the Trustee see fit.

c. Financial review

The Charity generates its revenue primarily from fees charged for its charitable activities related to education in Islamic banking and insurance, as well as from donations.

Receipts from course fees increased this year to £7,142 (2024: £1,275), reflecting a incline in income from the Charity's educational offerings. Total income, including donations, amounted to £38,983 (2024: £56,275). Total expenditure for the year was £44,503 (2024: £87,038). Of this, salary costs, IT consultancy fees, and casual labour amounted to £17,100 (2024: £44,747).

The closing unrestricted reserves at the year end was £14,579 (2024: £20,099).

In an effort to increase revenue, the Charity began developing two new introductory courses in 2022, leading to a Certificate in Islamic Banking and a Certificate in Takaful (Islamic Insurance). The certificate courses were launched in late April 2024 with a reduced fee of £99. These courses have generated significant interest, largely because they include a single assignment with multiple-choice questions, offering a more accessible entry point into Islamic finance education. Although the Charity does not anticipate these courses alone will generate sufficient revenue, it is hoped that they will encourage students to progress to more advanced offerings, such as the Diploma in Islamic Banking and the Postgraduate Diploma in Islamic Banking. These advanced courses are likely to appeal to Islamic bankers seeking to deepen their expertise and expand their knowledge in the rapidly growing Islamic financial services industry.

Work on updating the Charity’s Diploma and Postgraduate Diploma courses began in 2023, with the goal of launching both in late November 2024. Initially, the Diploma course fee will be set at £495, increasing to £720 from 1 July 2025. Similarly, the Postgraduate Diploma will be priced at £999, increasing to £1,440 from 1 July 2025.

The development of the certificate courses in 2024 incurred a cost of £6,100, while updating the Diploma and Postgraduate Diploma courses is projected to cost approximately £30,000. The Charity will be actively seeking contributions from previous donors and Islamic banks and financial institutions, inviting them to allocate a portion of their charitable donations towards supporting these educational initiatives.

The Charity has no plans to resume its other programmes until 2027.

The Charity continues to benefit from the support of unpaid volunteers, including its Trustees, the Director General, and a group of academics and practitioners who serve on the Charity's Advisory Groups. These individuals, who have long been involved with the Charity, generously offer their time and expertise without financial compensation.

All Trustees, the Director General, and volunteers have freely given their time, and none receive payment for their services or for their role in the Charity’s governance.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charitable company obtained its charitable status on 18 November 2010.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Farida Rahman
Mohammad Ali Qayyum
Asefa Qayyum (Resigned 19 February 2025)

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

Mrs Asefa Qayyum resigned as a trustee in the current year. Existing trustees brief new trustees on the Charity's aims and objectives. They are given a copy of the Memorandum and Articles of Association along with the latest Financial Statements. They are also given literature about the Charity and directed towards the Charity's website. In addition they are sent a copy of the Charity Commission's guidelines for trustees which will help them to fulfil their role in line with charity and company law. The Board of the Institute is comprised wholly of non-executive trustees who are all considered to be independent, assisted by four informal Advisory Groups. Given the size of Institute of Islamic Banking and Insurance's (IIBI) present operations, the Board has delegated most of its powers to the Vice Chairman and Director General.

On 21 November 2012 the Board had approved a resolution resolving that the IIBI shall constitute a non-executive Advisory Board to replace the existing IIBI Advisory Groups. However, implementation has been deferred until the review and updating of IIBI courses has been completed. This work is expected to be done by end 2023. Meantime, the Advisory Groups continue in furthering the objectives of the Company and also to assist the Charity in fundraising.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and Activities

The Trustees of Institute of Islamic Banking & Insurance shall hold the funds and its income upon trust to apply them for all charitable purposes allowed by law within England and Wales.

Grant making policies

The Charity regularly reviews its education and training needs with its local partners. All new funding proposals are reviewed by the Trustees, who ensure that they are in accordance with the Charity's strategy and objectives.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

Mohammad Ali Qayyum
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Company 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 Company 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mohammad Ali Qayyum
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Institute of Islamic Banking and Insurance ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Daniel Walters FCA

Harris & Trotter LLP
Chartered Accountants
101 New Cavendish Street
London
W1W 6XH
Date: 18/03/2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	2	**24,211**	**24,211**	*55,000*
Charitable activities	3	**7,142**	**7,142**	*1,275*
Other income	4	**7,630**	**7,630**	*-*
Total income		**38,983**	**38,983**	*56,275*
Expenditure on:				
Charitable activities	5	**2,772**	**2,772**	*4,962*
Other expenditure	6	**41,731**	**41,731**	*82,076*
Total expenditure		**44,503**	**44,503**	*87,038*
Net movement in funds		**(5,520)**	**(5,520)**	*(30,763)*
Reconciliation of funds:				
Total funds brought forward		**20,099**	**20,099**	*50,862*
Net movement in funds		**(5,520)**	**(5,520)**	*(30,763)*
Total funds carried forward		**14,579**	**14,579**	*20,099*

The notes on pages 12 to 21 form part of these financial statements.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)
REGISTERED NUMBER: 02981339

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	11		**6,080**		*8,107*
Tangible assets	12		**3,057**		*4,077*
			9,137		*12,184*
Current assets					
Debtors	13	**1,300**		*1,300*	
Cash at bank and in hand		**6,482**		*33,899*	
		7,782		*35,199*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(2,340)**		*(20,473)*	
Net current assets			**5,442**		*14,726*
Total assets less current liabilities			**14,579**		*26,910*
Creditors: amounts falling due after more than one year	15		**-**		*(6,811)*
Net assets excluding pension asset			**14,579**		*20,099*
Total net assets			**14,579**		*20,099*
Charity funds					
Unrestricted funds	16		**14,579**		*20,099*
Total funds			**14,579**		*20,099*

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)
REGISTERED NUMBER: 02981339

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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.

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

Farida Rahman

....

Farida Rahman
Trustee

The notes on pages 12 to 21 form part of these financial statements.

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.

Institute of Islamic Banking and Insurance 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.

1.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

1. Accounting policies (continued)

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

All expenditure is inclusive of irrecoverable VAT.

1.4 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Amortisation is provided on the following basis:

Web Development	-	25 % straight line

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 bases:

Fixtures and fittings	-	5 years straight line
Computer and office equipment	-	5 years straight line

1. Accounting policies (continued)

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.

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 Company 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 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 Company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	24,211	**24,211**	*55,000*
Total 2024	*55,000*	*55,000*	

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Education and Training	7,142	**7,142**	*1,275*
Total 2024	*1,275*	*1,275*	

4. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other incoming resources 1	7,630	**7,630**	*-*

5. Governance costs

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Independent examination fee	2,772	**2,772**	*4,962*
Total 2024	*4,962*	*4,962*	

6. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other resources expended 1	27,331	**27,331**	*39,579*
Other resources expended - wages and salaries	14,400	**14,400**	*42,497*
	41,731	**41,731**	*82,076*
Total 2024	*82,076*	*82,076*	

Charitable activities expenses

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Consultancy	2,700	**2,700**	*2,250*
Premises rent and expenses	11,630	**11,630**	*18,025*
Other expenses	4,033	**4,033**	*6,559*
Insurance	-	**-**	*462*
Subscription fee	1,428	**1,428**	*599*
Computer and web hosting cost	3,783	**3,783**	*3,903*
Printing and stationery	441	**441**	*2,406*
Motor, travel and subsistence	-	**-**	*5,375*
	24,015	**24,015**	*39,579*
Total 2024	*39,579*	*39,579*	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,772 (*2024 - £4,962*).

9. Staff costs

	2025 £	*2024 £*
Wages and salaries	**14,400**	*42,497*
	14,400	*42,497*

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

	2025 No.	*2024 No.*
Employees	**2**	*2*

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

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed to Trustees'.

11. Intangible assets

	Web Development £
Cost	
At 1 April 2024	**14,650**
At 31 March 2025	**14,650**
Amortisation	
At 1 April 2024	**6,543**
Charge for the year	**2,027**
At 31 March 2025	**8,570**
Net book value	
At 31 March 2025	**6,080**
At 31 March 2024	*8,107*

12. Tangible fixed assets

	Fixtures and fittings £	Computer and office equipment £	Total £
Cost or valuation			
At 1 April 2024	**424**	**6,585**	**7,009**
At 31 March 2025	**424**	**6,585**	**7,009**
Depreciation			
At 1 April 2024	**186**	**2,746**	**2,932**
Charge for the year	**60**	**960**	**1,020**
At 31 March 2025	**246**	**3,706**	**3,952**
Net book value			
At 31 March 2025	**178**	**2,879**	**3,057**
At 31 March 2024	*238*	*3,839*	*4,077*

13. Debtors

	2025 £	*2024* £
Due within one year		
Other debtors	**1,300**	*1,300*
	1,300	*1,300*

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	5,340
Other creditors	-	13,683
Accruals and deferred income	2,340	1,450
	2,340	20,473

15. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	-	6,811

Other loans is an interest free loan that is repayable in more than one year.

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Reserves	20,099	38,983	(44,503)	14,579

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	50,862	56,275	(87,038)	20,099

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Total funds 2025 £**
Tangible fixed assets	3,057	**3,057**
Intangible fixed assets	6,080	**6,080**
Current assets	7,782	**7,782**
Creditors due within one year	(2,340)	**(2,340)**
Total	14,579	**14,579**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*4,077*	*4,077*
Intangible fixed assets	*8,107*	*8,107*
Current assets	*35,199*	*35,199*
Creditors due within one year	*(20,473)*	*(20,473)*
Creditors due in more than one year	*(6,811)*	*(6,811)*
Total	*20,099*	*20,099*

18. Related party transactions

Included within other creditors is an amount due to a trustee of £NIL (2024: £9,243) which was paid after the year.

Accounts

Registered number: 02981339
Charity number: 1139098

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
(A company limited by guarantee)

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Farida Rahman Mohammad Ali Qayyum Asefa Qayyum
Company registered number	02981339
Charity registered number	1139098
Registered office	Viglen House Business Centre Office # 120 Alperton Lane Wembley HA0 1HD
Company secretary	Farida Rahman
Independent examiner	Daniel Walters FCA Chartered Accountants 101 New Cavendish Street 1st Floor South London United Kingdom W1W 6XH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2023 to 31 March 2024. 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 Company 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.

Objectives and activities

a. Policies and objectives

The Charity's objectives are:

a): To develop, organise and promote for the public benefit, programmes of education, training and research in Islamic finance, banking and insurance related financial systems.
b): To develop, organise and conduct examinations and award qualifications, certificates, diplomas and other forms of professional accreditations.
c): To advance education and knowledge on the subject of Islamic finance, banking and insurance and to promote research for the public benefit in all aspects of the subject
d): To act as an authoritative body for the purpose of consultation and research in matters of education, training, professional development, industry practice and public interest concerning Islamic finance and insurance.

A full description of the activities undertaken by the Charity can be found online at the Charity's website (www.islamicbanking.com).

Achievements and performance

a. Fundraising activities and income generation

There continued to be no expectation of generating significant income from courses offered by the Charity following the impact of the Covid 19 pandemic and the economic and social disruption around the world likely to follow on from Russia’s recent invasion of Ukraine.

During the year, the Charity major share of the total income was generated from voluntary donations.

Financial review

a. Going concern

The emphasis of the Charity is on improving the quality of its learning and development programmes with emphasis on restoring the student numbers. Reduced human activity during the year delayed the revision of the existing courses in Islamic banking, and the development of a new of course in Takaful an alternative to conventional insurance guided by Islamic principles. Subject to funding, the Charity has finally made a start in this area in late 2022 and now plan to compete the works by end of 2024.

As a result of the above, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

The Trustees have a reasonable expectation that the Charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to carry on as a Going Concern.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the Trustee see fit.

c. Financial review

The Charity generates its revenue primarily from fees charged for its charitable activities related to education in Islamic banking and insurance, as well as from donations.

Receipts from course fees decreased this year to £1,275 (2023: £1,995), reflecting a decline in income from the Charity's educational offerings. Total income, including donations, amounted to £56,275 (2023: £147,840). Total expenditure for the year was £87,038 (2023: £78,667). Of this, salary costs, IT consultancy fees, and casual labour amounted to £42,497 (2023: £42,665).

The closing unrestricted reserves at the year end was £20,099 (2023: £50,862).

In an effort to increase revenue, the Charity began developing two new introductory courses in 2022, leading to a Certificate in Islamic Banking and a Certificate in Takaful (Islamic Insurance). The certificate courses were launched in late April 2024 with a reduced fee of £99. These courses have generated significant interest, largely because they include a single assignment with multiple-choice questions, offering a more accessible entry point into Islamic finance education. Although the Charity does not anticipate these courses alone will generate sufficient revenue, it is hoped that they will encourage students to progress to more advanced offerings, such as the Diploma in Islamic Banking and the Postgraduate Diploma in Islamic Banking. These advanced courses are likely to appeal to Islamic bankers seeking to deepen their expertise and expand their knowledge in the rapidly growing Islamic financial services industry.

Work on updating the Charity’s Diploma and Postgraduate Diploma courses began in 2023, with the goal of launching both in late November 2024. Initially, the Diploma course fee will be set at £495, increasing to £720 from 1 July 2025. Similarly, the Postgraduate Diploma will be priced at £999, increasing to £1,440 from 1 July 2025.

The development of the certificate courses in 2024 incurred a cost of £6,100, while updating the Diploma and Postgraduate Diploma courses is projected to cost approximately £30,000. The Charity will be actively seeking contributions from previous donors and Islamic banks and financial institutions, inviting them to allocate a portion of their charitable donations towards supporting these educational initiatives.

The Charity has no plans to resume its other programmes until 2026.

The Charity continues to benefit from the support of unpaid volunteers, including its Trustees, the Director General, and a group of academics and practitioners who serve on the Charity's Advisory Groups. These individuals, who have long been involved with the Charity, generously offer their time and expertise without financial compensation.

All Trustees, the Director General, and volunteers have freely given their time, and none receive payment for their services or for their role in the Charity’s governance.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charitable company obtained its charitable status on 18 November 2010.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Farida Rahman
Mohammad Ali Qayyum
Asefa Qayyum

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

There was no change in the names and composition of trustees. Existing trustees brief new trustees on the Charity's aims and objectives. They are given a copy of the Memorandum and Articles of Association along with the latest Financial Statements. They are also given literature about the Charity and directed towards the Charity's website. In addition they are sent a copy of the Charity Commission's guidelines for trustees which will help them to fulfil their role in line with charity and company law. The Board of the Institute is comprised wholly of non-executive trustees who are all considered to be independent, assisted by four informal Advisory Groups. Given the size of Institute of Islamic Banking and Insurance's (IIBI) present operations, the Board has delegated most of its powers to the Vice Chairman and Director General.

On 21 November 2012 the Board had approved a resolution resolving that the IIBI shall constitute a non-executive Advisory Board to replace the existing IIBI Advisory Groups. However, implementation has been deferred until the review and updating of IIBI courses has been completed. This work is expected to be done by end 2023. Meantime, the Advisory Groups continue in furthering the objectives of the Company and also to assist the Charity in fundraising.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and Activities

The Trustees of Institute of Islamic Banking & Insurance shall hold the funds and its income upon trust to apply them for all charitable purposes allowed by law within England and Wales

Grant making policies

The Charity regularly reviews its education and training needs with its local partners. All new funding proposals are reviewed by the Trustees, who ensure that they are in accordance with the Charity's strategy and objectives

Approved by order of the members of the board of Trustees on 15 January 2025 and signed on their behalf by:

Mohammad Ali Qayyum
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the Company 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 Company 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 15 January 2025 and signed on its behalf by:

Mohammad Ali Qayyum
Trustee

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of Institute of Islamic Banking and Insurance ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Daniel Walters FCA

Harris & Trotter LLP
Chartered Accountants
101 New Cavendish Street
London
W1W 6XH
Date: 15 January 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and legacies	2	**55,000**	**55,000**	*145,845*
Charitable activities	3	**1,275**	**1,275**	*1,995*
Total income		**56,275**	**56,275**	*147,840*
Expenditure on:				
Charitable activities	5	**4,962**	**4,962**	*3,060*
Other expenditure	6	**82,076**	**82,076**	*75,607*
Total expenditure		**87,038**	**87,038**	*78,667*
Net movement in funds		**(30,763)**	**(30,763)**	*69,173*
Reconciliation of funds:				
Total funds brought forward		**50,862**	**50,862**	*(18,311)*
Net movement in funds		**(30,763)**	**(30,763)**	*69,173*
Total funds carried forward		**20,099**	**20,099**	*50,862*

The notes on pages 12 to 21 form part of these financial statements.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)
REGISTERED NUMBER: 02981339

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	11		**8,107**		*2,560*
Tangible assets	12		**4,077**		*5,437*
			12,184		*7,997*
Current assets					
Debtors	13	**1,300**		*2,972*	
Cash at bank and in hand		**33,899**		*63,042*	
		35,199		*66,014*	
Creditors: amounts falling due within one year	14	**(20,473)**		*(8,338)*	
Net current assets			**14,726**		*57,676*
Total assets less current liabilities			**26,910**		*65,673*
Creditors: amounts falling due after more than one year	15		**(6,811)**		*(14,811)*
Net assets excluding pension asset			**20,099**		*50,862*
Total net assets			**20,099**		*50,862*
Charity funds					
Unrestricted funds	16		**20,099**		*50,862*
Total funds			**20,099**		*50,862*

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024**

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

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

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.

The financial statements were approved and authorised for issue by the Trustees on 15 January 2025 and signed on their behalf by:

....
Mohammad Ali Qayyum
Trustee

The notes on pages 12 to 21 form part of these financial statements.

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.

Institute of Islamic Banking and Insurance 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.

1.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

1. Accounting policies (continued)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Amortisation is provided on the following basis:

Web Development	-	25 % straight line

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

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 bases:

Fixtures and fittings	- 5 years straight line
Computer and office equipment	- 5 years straight line

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.

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 Company 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 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 Company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Donations	55,000	**55,000**	*145,845*
Total 2023	*145,845*	*145,845*	

3. Income from charitable activities

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Education and Training	1,275	**1,275**	*1,995*
Total 2023	*1,995*	*1,995*	

4. Analysis of grants

	Grants to Institutions 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Grants paid	-	**-**	*230*
Total 2023	*230*	*230*	

5. Governance costs

Summary by fund type

	Unrestricted funds 2024 £	**Total 2024 £**	*Total 2023 £*
Independent examination fee	4,962	**4,962**	*2,830*
Grants paid	-	**-**	*230*
	4,962	**4,962**	*3,060*
Total 2023	*3,060*	*3,060*	

6. Other expenditure

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Charitable activities	39,579	**39,579**	*32,942*
Salaries and labour costs	42,497	**42,497**	*42,665*
	82,076	**82,076**	*75,607*
Total 2023	*75,607*	*75,607*	

Charitable activities expenses

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Consultancy	2,250	**2,250**	*1,140*
Premises rent and expenses	18,025	**18,025**	*11,549*
Other expenses	6,559	**6,559**	*5,806*
Insurance	462	**462**	*195*
Subscription fee	599	**599**	*3,640*
Computer and web hosting cost	3,903	**3,903**	*3,814*
Printing and stationery	2,406	**2,406**	*1,339*
Motor, travel and subsistence	5,375	**5,375**	*5,459*
	39,579	**39,579**	*32,942*
Total 2023	*32,942*	*32,942*	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,962 (*2023 - £2,830*).

9. Staff costs

	2024 £	*2023 £*
Wages and salaries	**42,497**	*42,665*
	42,497	*42,665*

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

	2024 No.	*2023 No.*
Employees	**2**	*2*

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

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 March 2024, expenses totalling £2,295 were reimbursed to Trustees'.

11. Intangible assets

	Web Development £
Cost	
At 1 April 2023	**6,400**
Additions	**8,250**
At 31 March 2024	**14,650**
Amortisation	
At 1 April 2023	**3,840**
Charge for the year	**2,703**
At 31 March 2024	**6,543**
Net book value	
At 31 March 2024	**8,107**
At 31 March 2023	*2,560*

12. Tangible fixed assets

	Fixtures and fittings £	Computer and office equipment £	Total £
Cost or valuation			
At 1 April 2023	**424**	**6,585**	**7,009**
At 31 March 2024	**424**	**6,585**	**7,009**
Depreciation			
At 1 April 2023	**106**	**1,466**	**1,572**
Charge for the year	**80**	**1,280**	**1,360**
At 31 March 2024	**186**	**2,746**	**2,932**
Net book value			
At 31 March 2024	**238**	**3,839**	**4,077**
At 31 March 2023	*318*	*5,119*	*5,437*

13. Debtors

	2024 £	*2023* £
Due within one year		
Other debtors	**1,300**	*1,300*
Prepayments and accrued income	**-**	*1,672*
	1,300	*2,972*

14. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Trade creditors	**5,340**	*1,740*
Other creditors	**13,683**	*5,148*
Accruals and deferred income	**1,450**	*1,450*
	20,473	*8,338*

15. Creditors: Amounts falling due after more than one year

	2024 £	*2023 £*
Other loans	**6,811**	*14,811*

Other loans is an interest free loan that is repayable in more than one year.

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Reserves	**50,862**	**56,275**	**(87,038)**	**20,099**

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income £*	*Expenditure £*	*Balance at 31 March 2023 £*
Unrestricted funds				
Reserves	*(18,311)*	*147,840*	*(78,667)*	*50,862*

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,077	**4,077**
Intangible fixed assets	8,107	**8,107**
Current assets	35,199	**35,199**
Creditors due within one year	(20,473)	**(20,473)**
Creditors due in more than one year	(6,811)	**(6,811)**
Total	20,099	**20,099**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Tangible fixed assets	*5,437*	*5,437*
Intangible fixed assets	*2,560*	*2,560*
Current assets	*66,014*	*66,014*
Creditors due within one year	*(8,338)*	*(8,338)*
Creditors due in more than one year	*(14,811)*	*(14,811)*
Total	*50,862*	*50,862*

18. Related party transactions

Included within other creditors is an amount due to a trustee of £9,243 (2023: £5,148) which was paid after the year.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

England & Wales - Charity number 1139098

Accounts

Registered number: 02981339
Charity number: 1139098

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
(A company limited by guarantee)

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Sohail Rahman (resigned 25 May 2022) Farida Rahman Mohammad Ali Qayyum Asefa Qayyum (appointed 27 May 2022)
Company registered number	02981339
Charity registered number	1139098
Registered office	Viglen House Business Centre Office # 120 Alperton Lane Wembley HA0 1HD
Company secretary	Farida Rahman
Independent examiner	Daniel Walters FCA Chartered Accountants 101 New Cavendish Street 1st Floor South London United Kingdom W1W 6XH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2022 to 31 March 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).

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a. Policies and objectives

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A full description of the activities undertaken by the Charity can be found online at the Charity's website (www.islamicbanking.com).

Achievements and performance

a. Fundraising activities and income generation

There continued to be no expectation of generating significant income from courses offered by the Charity following the impact of the Covid 19 pandemic and the economic and social disruption around the world likely to follow on from Russia’s recent invasion of Ukraine.

During the year, the Charity major share of the total income was generated from voluntary donations.

Financial review

a. Going concern

The emphasis of the Charity is on improving the quality of its learning and development programmes with emphasis on restoring the student numbers. Reduced human activity during the year delayed the revision of the existing courses in Islamic banking, and the development of a new of course in Takaful an alternative to conventional insurance guided by Islamic principles. Subject to funding, the Charity has finally made a start in this area in late 2022 and now plan to compete the works by end of 2024.

As a result of the above, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

The Trustees have a reasonable expectation that the Charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to carry on as a Going Concern.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the Trustee see fit.

c. Financial review

The Charity relies for its revenue from fees charged in relation to its charitable activities such as education, individual membership, and workshops to advance professional development.

Receipts from course fees for the year was reduced to £1,995 (2022: £2,455). Total donations received amounted to £145,845 (2022: £63,372). Total income including donations received was £147,480 (2022: £65,827).

Total expenditure was £78,667 (2022: £68,690). Salary costs, IT consultancy fee, and casual labour costs amounted to £42,665 (2022: £45,215).

The Charity is making every effort to increase its revenue streams. IIBI is in discussion with few local providers to explore opportunities to deliver IIBI courses. IIBI will also be approaching other donors to try to build unrestricted funds which will not be designated for a specific use equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while actions are taken on ways to raise additional funds, in particular from Islamic financial institutions and investment funds who require to disburse income from Shari’ah non-compliant assets for charitable causes.

The Charity has made efforts to increase the uptake of student registrations and will be looking at further reducing the course fees for its Diploma and Post Graduate Diploma. IIBI is also in discussion with the content developer of these courses to validate the content to incorporate important developments in products and services offered by modern Islamic banks. This work is likely to take until end 2024 to complete. The Bangladesh Institute of Islamic Thought in Dhaka, Bangladesh has contacted IIBI to explore delivery of IIBI’s Diploma and Post Graduate Diploma. Furthermore, IIBI has embarked on developing two Certificate courses, one in Islamic Banking and one in Islamic Insurance known as Takaful with Multiple Choice Questions (MCQs) to maintain the certificate course fees at a low level and attract more interest.

The total cost for updating of the courses and development of the two new certificate courses is estimated to be £25,000 for which IIBI will approach separate donors for additional funding.

IIBI is also in discussion with members of its Advisory Groups to resume its lecture series from 2024 and holding at least one annual conference to raise additional funds.

The Charity continues to have the benefit of the services of unpaid volunteers, by virtue of the time given by its Trustees, and Director General, and by academics, researchers and practitioners on various Advisory Groups who have been involved with IIBI since the 1990s.

All Trustees, Director General, and volunteers have given their time freely and are not paid for their trusteeship or services rendered.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charitable company obtained its charitable status on 18 November 2010.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ahmed Sohail Fasihur Rahman
Farida Rahman
Mohammad Ali Qayyum
Asefa Qayyum

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

There was no change in the names and composition of trustees. Existing trustees brief new trustees on the Charity's aims and objectives. They are given a copy of the Memorandum and Articles of Association along with the latest Financial Statements. They are also given literature about the Charity and directed towards the Charity's website. In addition they are sent a copy of the Charity Commission's guidelines for trustees which will help them to fulfil their role in line with charity and company law. The Board of the Institute is comprised wholly of non-executive trustees who are all considered to be independent, assisted by four informal Advisory Groups. Given the size of Institute of Islamic Banking and Insurance's (IIBI) present operations, the Board has delegated most of its powers to the Vice Chairman and Director General.

On 21 November 2012 the Board had approved a resolution resolving that the IIBI shall constitute a non-executive Advisory Board to replace the existing IIBI Advisory Groups. However, implementation has been deferred until the review and updating of IIBI courses has been completed. This work is expected to be done by end 2023. Meantime, the Advisory Groups continue in furthering the objectives of the Company and also to assist the Charity in fundraising.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and Activities

The Trustees of Institute of Islamic Banking & Insurance shall hold the funds and its income upon trust to apply them for all charitable purposes allowed by law within England and Wales

Grant making policies

The Charity regularly reviews its education and training needs with its local partners. All new funding proposals are reviewed by the Trustees, who ensure that they are in accordance with the Charity's strategy and objectives

Approved by order of the members of the board of Trustees on 18 December 2023 and signed on their behalf by:

Mohammad Ali Qayyum

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the directors of the Company 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 Company 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 18 December 2023 and signed on its behalf by:

Mohammad Ali Qayyum

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Institute of Islamic Banking and Insurance ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Daniel Walters FCA

Harris & Trotter LLP
Chartered Accountants
101 New Cavendish Street
London
W1W 6XH
Date: 18 December 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and legacies	2	**145,845**	**145,845**	*63,372*
Charitable activities	3	**1,995**	**1,995**	*2,455*
Total income		**147,840**	**147,840**	*65,827*
Expenditure on:				
Charitable activities	5	**3,060**	**3,060**	*5,014*
Other expenditure	6	**75,607**	**75,607**	*63,676*
Total expenditure		**78,667**	**78,667**	*68,690*
Net movement in funds		**69,173**	**69,173**	*(2,863)*
Reconciliation of funds:				
Total funds brought forward		**(18,311)**	**(18,311)**	*(15,448)*
Net movement in funds		**69,173**	**69,173**	*(2,863)*
Total funds carried forward		**50,862**	**50,862**	*(18,311)*

The notes on pages 12 to 22 form part of these financial statements.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)
REGISTERED NUMBER: 02981339

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	10		**2,560**		*3,840*
Tangible assets	11		**5,437**		*3,078*
			7,997		*6,918*
Current assets					
Debtors	12	**2,972**		*3,637*	
Cash at bank and in hand		**63,042**		*13,603*	
		66,014		*17,240*	
Creditors: amounts falling due within one year	13	**(8,338)**		*(18,058)*	
Net current assets / liabilites			**57,676**		*(818)*
Total assets less current liabilities			**65,673**		*6,100*
Creditors: amounts falling due after more than one year	14		**(14,811)**		*(24,411)*
Net assets / liabilites excluding pension asset			**50,862**		*(18,311)*
Total net assets			**50,862**		*(18,311)*
Charity funds					
Unrestricted funds	15		**50,862**		*(18,311)*
Total funds			**50,862**		*(18,311)*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

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

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.

The financial statements were approved and authorised for issue by the Trustees on 18 December 2023 and signed on their behalf by:

....
Mohammad Ali Qayyum
(Trustee)

The notes on pages 12 to 22 form part of these financial statements.

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.

Institute of Islamic Banking and Insurance 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.

1.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

1. Accounting policies (continued)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Amortisation is provided on the following basis:

Web Development	-	25 % straight line

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

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 bases:

Fixtures and fittings	- 5 years straight line
Computer and office equipment	- 5 years straight line

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.

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 Company 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 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 Company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Donations	145,845	**145,845**	*63,372*
Total 2022	*63,372*	*63,372*	

3. Income from charitable activities

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Education and Training	1,995	**1,995**	*2,455*
Total 2022	*2,455*	*2,455*	

4. Analysis of grants

	Grants to Institutions 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Grants paid	230	**230**	*-*

5. Governance costs

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Accountancy fee	2,830	**2,830**	*4,805*
Bank charges	-	**-**	*209*
Grants paid	230	**230**	*-*
	3,060	**3,060**	*5,014*
Total 2022	*5,014*	*5,014*	

6. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Charitable activities	32,942	**32,942**	*21,161*
Salaries and labour costs	42,665	**42,665**	*42,515*
	75,607	**75,607**	*63,676*
Total 2022	*63,676*	*63,676*	

Charitable activities expenses

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Consultancy	1,140	**1,140**	*2,700*
Premises rent and expenses	11,549	**11,549**	*6,592*
Other expenses	5,806	**5,806**	*2,885*
Insurance	195	**195**	*-*
Subscription fee	3,640	**3,640**	*810*
Computer and web hosting cost	3,814	**3,814**	*-*
Printing and stationery	1,339	**1,339**	*5,313*
Motor, travel and subsistence	5,459	**5,459**	*2,861*
	32,942	**32,942**	*21,161*
Total 2022	*21,161*	*21,161*	

8. Staff costs

	2023 £	*2022 £*
Wages and salaries	**42,665**	*42,515*
	42,665	*42,515*

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

	2023 No.	*2022 No.*
Employees	**2**	*2*

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

9. Trustees' remuneration and expenses

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

9. Trustees' remuneration and expenses (continued)

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed to Trustees'.

10. Intangible assets

	Web Development £
Cost	
At 1 April 2022	**6,400**
At 31 March 2023	**6,400**
Amortisation	
At 1 April 2022	**2,560**
Charge for the year	**1,280**
At 31 March 2023	**3,840**
Net book value	
At 31 March 2023	**2,560**
At 31 March 2022	*3,840*

11. Tangible fixed assets

	Fixtures and fittings £	Computer and office equipment £	Total £
Cost or valuation			
At 1 April 2022	**-**	**3,561**	**3,561**
Additions	**424**	**3,024**	**3,448**
At 31 March 2023	**424**	**6,585**	**7,009**
Depreciation			
At 1 April 2022	**-**	**483**	**483**
Charge for the year	**106**	**983**	**1,089**
At 31 March 2023	**106**	**1,466**	**1,572**
Net book value			
At 31 March 2023	**318**	**5,119**	**5,437**
At 31 March 2022	*-*	*3,078*	*3,078*

12. Debtors

	2023 £	*2022 £*
Due within one year		
Other debtors	**1,300**	*2,000*
Prepayments and accrued income	**1,672**	*1,637*
	2,972	*3,637*

13. Creditors: Amounts falling due within one year

	2023	*2022*
	£	*£*
Trade creditors	**1,740**	*2,910*
Other taxation and social security	**-**	*1,839*
Other creditors	**5,148**	*12,409*
Accruals and deferred income	**1,450**	*900*
	8,338	*18,058*

14. Creditors: Amounts falling due after more than one year

	2023	*2022*
	£	*£*
Other loans	**14,811**	*24,411*

Other loans is an interest free loan that is repayable in more than one year.

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Reserves	**(18,311)**	**147,840**	**(78,667)**	**50,862**

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income £*	*Expenditure £*	*Balance at 31 March 2022 £*
Unrestricted funds				
Reserves	*(15,448)*	*65,827*	*(68,690)*	*(18,311)*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,437	**5,437**
Intangible fixed assets	2,560	**2,560**
Current assets	66,014	**66,014**
Creditors due within one year	(8,338)	**(8,338)**
Creditors due in more than one year	(14,811)	**(14,811)**
Total	50,862	**50,862**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Tangible fixed assets	*3,078*	*3,078*
Intangible fixed assets	*3,840*	*3,840*
Current assets	*17,240*	*17,240*
Creditors due within one year	*(18,058)*	*(18,058)*
Creditors due in more than one year	*(24,411)*	*(24,411)*
Total	*(18,311)*	*(18,311)*

17. Related party transactions

Included within other creditors is an amount due to a trustee of £5,148 (2022: £1,581) which was paid after the year.

Included within donations received was £140,000 (2022: £nil) was received from a trustee.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

England & Wales - Charity number 1139098

Accounts

Registered number: 02981339
Charity number: 1139098

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
(A company limited by guarantee)

CONTENTS

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Sohail Rahman (resigned 22 May 2022) Farida Rahman Mohammad Ali Qayyum Asefa Qayyum (appointed 22 May 2022)
Company registered number	02981339
Charity registered number	1139098
Registered office	Viglen House Business Centre Office # 120 Alperton Lane Wembley HA0 1HD
Company secretary	Farida Rahman
Independent examiner	Daniel Walters FCA Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2021 to 31 March 2022. 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 Company 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.

Objectives and activities

a. Policies and objectives

The Charity's objectives are:

a): To develop, organise and promote for the public benefit, programmes of education, training and research in Islamic finance, banking and insurance related financial systems.
b): To develop, organise and conduct examinations and award qualifications, certificates, diplomas and other forms of professional accreditations.
c): To advance education and knowledge on the subject of Islamic finance, banking and insurance and to promote research for the public benefit in all aspects of the subject
d): To act as an authoritative body for the purpose of consultation and research in matters of education, training, professional development, industry practice and public interest concerning Islamic finance and insurance.

A full description of the activities undertaken by the Charity can be found online at the Charity's website (www.islamicbanking.com).

Achievements and performance

a. Fundraising activities and income generation

The year continued to feel the impact of the Covid 19 pandemic that triggered severe social and economic disruption around the world.

In this scenario of adverse and unsettled conditions, there was no expectation of generating real income from courses offered by the Charity.

During the year, the Charity major share of the total income was generated from voluntary donations.

Financial review

a. Going concern

The emphasis of the Charity is on improving the quality of its learning and development programmes with emphasis on restoring the student numbers. Reduced human activity during the year delayed the revision of the existing courses in Islamic banking, and the development of a new of course in Takaful an alternative to conventional insurance guided by Islamic principles. Subject to funding it is hoped that the Charity will finally make a start in this area in 2022 and compete the works by end 2023.

As a result of the above, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

The Trustees have a reasonable expectation that the Charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to carry on as a Going Concern.

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the Trustee see fit.

c. Financial review

The Charity relies for its revenue from fees charged in relation to its charitable activities such as education, individual membership, and workshops to advance professional development.

Receipts from course fees for the year was reduced to £2,455 (2021: £4,939). Total income including donations received was £65,827 (2021: £71,939). Total donations received amounted to £63,372 (2021: £67,000).

Total expenditure was £68,689 (2021: £64,277). Salary costs, IT consultancy fee, and casual labour costs amounted to £45,215 (2021: £44,924).

The Charity is making every effort to increase its revenue streams. IIBI is in discussion with few local providers to explore opportunities to deliver IIBI courses. IIBI will also be approaching other donors to try to build unrestricted funds which will not be designated for a specific use equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while actions are taken on ways to raise additional funds, in particular from Islamic financial institutions and investment funds who require to disburse income from Shari’ah non-compliant assets for charitable causes.

The Charity has the benefit of the services of unpaid volunteers, by virtue of the time given by its Trustees, the Vice Chairman and Director General, and also by academics, researchers and practitioners who serve on various Advisory Groups who have been involved with IIBI since the 1990s.

All Trustees, the Vice Chairman, Director General, and volunteers have given their time freely and are not paid for their trusteeship or services rendered.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charitable company obtained its charitable status on 18 November 2010.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ahmed Sohail Fasihur Rahman
Farida Rahman
Mohammad Ali Qayyum

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

There was no change in the names and composition of trustees. Existing trustees brief new trustees on the Charity's aims and objectives. They are given a copy of the Memorandum and Articles of Association along with the latest Financial Statements. They are also given literature about the Charity and directed towards the Charity's website. In addition they are sent a copy of the Charity Commission's guidelines for trustees which will help them to fulfil their role in line with charity and company law. The Board of the Institute is comprised wholly of non-executive trustees who are all considered to be independent, assisted by four informal Advisory Groups. Given the size of Institute of Islamic Banking and Insurance's (IIBI) present operations, the Board has delegated most of its powers to the Vice Chairman and Director General.

On 21 November 2012 the Board had approved a resolution resolving that the IIBI shall constitute a non-executive Advisory Board to replace the existing IIBI Advisory Groups. However, implementation has been deferred until the review and updating of IIBI courses has been completed. This work is expected to be done by end 2023. Meantime, the Advisory Groups continue in furthering the objectives of the Company and also to assist the Charity in fundraising.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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The Trustees of Institute of Islamic Banking & Insurance shall hold the funds and its income upon trust to apply them for all charitable purposes allowed by law within England and Wales

Grant making policies

The Charity regularly reviews its education and training needs with its local partners. All new funding proposals are reviewed by the Trustees, who ensure that they are in accordance with the Charity's strategy and objectives

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27 January 2023 and signed on their behalf by:

....
Mohammad Ali Qayyum

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of Institute of Islamic Banking and Insurance ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Daniel Walters FCA

Harris & Trotter LLP
Chartered Accountants
64 New Cavendish Street
London
W1G 8TB
Date: 27 January 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Donations and legacies	2	**63,372**	**63,372**	*67,000*
Charitable activities	3	**2,455**	**2,455**	*4,939*
Total income		**65,827**	**65,827**	*71,939*
Expenditure on:				
Charitable activities:	5			
Donations paid		**-**	**-**	*670*
Accountancy fee		**4,805**	**4,805**	*774*
Bank charges		**209**	**209**	*-*
Other expenditure	6	**63,675**	**63,675**	*62,833*
Total expenditure		**68,689**	**68,689**	*64,277*
Net movement in funds		**(2,862)**	**(2,862)**	*7,662*
Reconciliation of funds:				
Total funds brought forward		**(15,448)**	**(15,448)**	*(23,110)*
Net movement in funds		**(2,862)**	**(2,862)**	*7,662*
Total funds carried forward		**(18,310)**	**(18,310)**	*(15,448)*

The notes on pages 10 to 20 form part of these financial statements.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
(A company limited by guarantee)
REGISTERED NUMBER: 02981339

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	10		**3,840**		*5,120*
Tangible assets	11		**3,078**		-
			6,918		*5,120*
Current assets					
Debtors	12	**3,637**		*37,775*	
Cash at bank and in hand		**13,603**		*2,077*	
		17,240		*39,852*	
Creditors: amounts falling due within one year	13	**(18,058)**		*(12,782)*	
Net current liabilities / assets			**(818)**		*27,070*
Total assets less current liabilities			**6,100**		*32,190*
Creditors: amounts falling due after more than one year	14		**(24,411)**		*(47,638)*
Net liabilities excluding pension asset			**(18,311)**		*(15,448)*
Total net assets			**(18,311)**		*(15,448)*
Charity funds					
Unrestricted funds	15		**(18,311)**		*(15,448)*
Total funds			**(18,311)**		*(15,448)*

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

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

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.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the Trustees on 27 January 2023 and signed on their behalf by:

....
Mohammad Ali Qayyum

The notes on pages 10 to 20 form part of these financial statements.

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.

Institute of Islamic Banking and Insurance 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.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity has cash resources and has no requirement for external funding.

The charity is dependent upon the continued support from a major benefactor who has indicated to the trustees that this support will continue.

The trustees are aware that, at the balance sheet date, the charitable company is showing a net liability of £15,448.

This is primarily due to an interest free loan of £47,638 from a major donor, who has given written assurances that he will continue to support the charity for at least 12 months from the date of approval of these financial statements.

Potential sources of uncertainty noted by the trustees include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company.

As a result of the above, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

1. Accounting policies (continued)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Amortisation is provided on the following basis:

Web Development	-	25 % straight line

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

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:

Computer equipment	- 5 years straight line

1.7 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.

1.8 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.

1.9 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 Company 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.

1.10 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 Company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	63,372	**63,372**	*67,000*
Total 2021	*67,000*	*67,000*	

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Education and Training	2,455	**2,455**	*4,939*
Total 2021	*4,939*	*4,939*	

4. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grants paid	-	**-**	*670*
Total 2021	*670*	*670*	

5. Governance costs

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
Accountancy fee	4,805	**4,805**	*774*
Bank charges	209	**209**	-
Donations paid	-	**-**	*670*
	5,014	**5,014**	*1,444*
Total 2021	*1,444*	*1,444*	

6. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Charitable activities	21,160	**21,160**	*20,229*
Salaries and labour costs	42,515	**42,515**	*42,604*
	63,675	**63,675**	*62,833*
Total 2021	*62,833*	*62,833*	

Charitable activities expenses

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Consultancy	2,700	**2,700**	*2,320*
Premises rent and expenses	6,592	**6,592**	*18,309*
Other expenses	11,058	**11,058**	*8,600*
Accruals b/fwd written off	-	**-**	*(9,000)*
Subscription fee	810	**810**	-
	21,160	**21,160**	*20,229*
Total 2021	*20,229*	*20,229*	

8. Staff costs

	2022 £	*2021 £*
Wages and salaries	**42,515**	*42,604*
	42,515	*42,604*

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

	2022 No.	*2021 No.*
Employees	**2**	*2*

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

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 March 2022, expenses totalling £9,616 were reimbursed to Trustees'.

10. Intangible assets

	Web Developmen t £
Cost	
At 1 April 2021	**6,400**
At 31 March 2022	**6,400**
Amortisation	
At 1 April 2021	**1,280**
Charge for the year	**1,280**
At 31 March 2022	**2,560**
Net book value	
At 31 March 2022	**3,840**
At 31 March 2021	*5,120*

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	**3,561**
At 31 March 2022	**3,561**
Depreciation	
Charge for the year	**483**
At 31 March 2022	**483**
Net book value	
At 31 March 2022	**3,078**
At 31 March 2021	*-*

12. Debtors

	2022 £	*2021 £*
Due within one year		
Other debtors	**2,000**	*37,775*
Prepayments and accrued income	**1,637**	*-*
	3,637	*37,775*

13. Creditors: Amounts falling due within one year

	2022 £	*2021* £
Trade creditors	**2,910**	-
Other taxation and social security	**1,839**	*1,844*
Other creditors	**12,409**	*10,938*
Accruals and deferred income	**900**	-
	18,058	*12,782*

14. Creditors: Amounts falling due after more than one year

	2022 £	*2021* £
Other loans	**24,411**	*47,638*

Other loans is an interest free loan that is repayable in more than one year.

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Reserves	**(15,448)**	**65,827**	**(68,690)**	**(18,311)**

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income £*	*Expenditure £*	*Balance at 31 March 2021 £*
Unrestricted funds				
Reserves	*(23,110)*	*71,939*	*(64,277)*	*(15,448)*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,078	**3,078**
Intangible fixed assets	3,840	**3,840**
Current assets	17,240	**17,240**
Creditors due within one year	(18,058)	**(18,058)**
Creditors due in more than one year	(24,411)	**(24,411)**
Total	(18,311)	**(18,311)**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Intangible fixed assets	*5,120*	*5,120*
Current assets	*39,852*	*39,852*
Creditors due within one year	*(12,782)*	*(12,782)*
Creditors due in more than one year	*(47,638)*	*(47,638)*
Total	*(15,448)*	*(15,448)*

17. Related party transactions

Included within other creditors is an amount due to a trustee of £1,581 (2021: £nil) which was paid after the year.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

England & Wales - Charity number 1139098

Accounts

Registered number: 02981339
Charity number: 1139098

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
(A company limited by guarantee)

CONTENTS

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Sohail Rahman Farida Rahman Mohammad Ali Qayyum
Company registered number	02981339
Charity registered number	1139098
Registered office	Vanguard Business Centre Unit 4 Alperton Lane Greenford UB6 8AA
Company secretary	Farida Rahman
Independent examiner	Daniel Walters FCA c/o Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2020 to 31 March 2021. 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 Company 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.

Objectives and activities

a. Policies and objectives

The Charity's objectives are:

a): To develop, organise and promote for the public benefit, programmes of education, training and research in Islamic finance, banking and insurance related financial systems
b): To develop, organise and conduct examinations and award qualifications, certificates, diplomas and other forms of professional accreditations
c): To advance education and knowledge on the subject of Islamic finance, banking and insurance and to promote research for the public benefit in all aspects of the subject
d): To act as an authoritative body for the purpose of consultation and research in matters of education, training, professional development, industry practice and public interest concerning Islamic finance and insurance

A full description of the activities undertaken by the Charity can be found online at the Charity's website (www.islamicbanking.com).

Achievements and performance

a. Fundraising activities and income generation

During the year, the Charity didn't carry out any fundraising activities and the major share of the total income was generated from voluntary donations .

Financial review

a. Going concern

The Charity are able to manage the business and economic risks it faces. The trustees are aware that, at the balance sheet date, the charitable company is showing a net liability of £15,448 (2020 - £23,110) which is primarily due to an interest free loan of £47,638 from a major donor, who has given written assurances that they will continue to support the charity for at least 12 months from the date of approval of these financial statements.

As a result of the above, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

The Trustees have a reasonable expectation that the Charity has sufficient resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into doubt the Charity's ability to carry on as a Going Concern

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that the Trustee see fit

c. Financial review

In 2020 there was a slowing down in the growth of the global Islamic finance industry and this has continued into 2021 because of the impact on economies by the prolonged COVID pandemic. S&P Global Ratings in its had report indicated that the industry would grow by 10%-12% in 2021-2022 (excluding Iran), it said in its report, “Islamic Finance 2021-2022: Toward Sustainable Growth.”

In the 2020 ranking published by the influential The Banker magazine, the overall number of financial institutions reporting Shari’ah-compliant assets increased marginally from 395 to 402, with the majority of those (284) being standalone Islamic financial institutions. At the same time, the number of conventional financial institutions with Shari’ah-compliant banking windows on the list fell to 118, down two from 2019.

For the reasons stated, there was no improvement in the number of students enrolled during the year on to the Institute’s courses in Islamic banking and insurance. This appears to be part of a larger global trend, particularly with Islamic banks able to rely on their inhouse training catering to their own requirements. A few Universities and a Business School in the United Kingdom had to discontinue their Master’s programme in Islamic finance because of insufficient student enrolment.

The Charity relies for its revenue from fees charged in relation to its charitable activities such as education, individual membership, and workshops to advance professional development.

Receipts from course fees for the year was significantly reduced to £4,939 (2020: £21,175). Total income including donations received was £71,939 (2020: £153,900). Total donations received amounted to £67,000 (2020: £132,725).

Total expenditure was £64,277 (2020: £64,552). The increase is due to charges incurred for website development, office rent and storage. The Charity’s other activities such as membership, advanced professional development and conferences have not been generating interest and these will be discontinued by IIBI from 2022. Salary costs, IT consultancy fee, and casual labour costs amounted to £44,924 (2020: £33,530).

The Charity achieved a small net surplus of £7,662 for the year ending 31 March 2021.

IIBI has started work on the development of a new website in September 2021 that will focus in future on new courses, online lectures, seminars, publications. The work will include archiving the historical documents of IIBI as a pioneering Institute to make these widely available to the public, students and researchers.

Work on updating IIBI’s existing courses and new courses by distance learning commenced in August 2021 and will be limited to the following Islamic finance qualifications offered by IIBI:

- Post Graduate Diploma in Islamic Banking
- Diploma in Islamic Banking
- Certificate in Islamic Banking
- Certificate in Takaful

The Charity is making every effort to increase its revenue streams. IIBI is in discussion with few local providers to explore opportunities to deliver IIBI courses. IIBI will also be approaching other donors to try to build unrestricted funds which will not be designated for a specific use equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while actions are taken on ways to raise additional funds, in particular from Islamic financial institutions and investment funds who require to disburse income from Shari’ah non-compliant assets for charitable causes.

The Charity has the benefit of the services of unpaid volunteers, by virtue of the time given by its Trustees, the Vice Chairman and Director General, and also by academics, researchers and practitioners who serve on various Advisory Groups who have been involved with IIBI since the 1990s.

All Trustees, the Vice Chairman, Director General, and volunteers have given their time freely and are not paid for their trusteeship or services rendered.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The charitable company obtained its charitable status on 18 November 2010.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sohail Rahman
Farida Rahman
Mohammad Ali Qayyum

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

There was no change in the names and composition of trustees. Existing trustees brief new trustees on the Charity's aims and objectives. They are given a copy of the Memorandum and Articles of Association along with the latest Financial Statements. They are also given literature about the Charity and directed towards the Charity's website. In addition they are sent a copy of the Charity Commission's guidelines for trustees which will help them to fulfil their role in line with charity and company law. The Board of the Institute is comprised wholly of non-executive trustees who are all considered to be independent, assisted by four informal Advisory Groups. Given the size of Institute of Islamic Banking and Insurance's (IIBI) present operations, the Board has delegated most of its powers to the Vice Chairman and Director General.

On 21 November 2012 the Board had approved a resolution resolving that the IIBI shall constitute a non-executive Advisory Board to replace the existing IIBI Advisory Groups. However, implementation has been deferred until the review and updating of IIBI courses has been completed. This work is expected to be done by end 2021. Meantime, the Advisory Groups continue in furthering the objectives of the Company and also to assist the Charity in fundraising.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and Activities

The Trustees of Institute of Islamic Banking & Insurance shall hold the funds and its income upon trust to apply them for all charitable purposes allowed by law within England and Wales

Grant making policies

The Charity regularly reviews its education and training needs with its local partners. All new funding proposals are reviewed by the Trustees, who ensure that they are in accordance with the Charity's strategy and objectives

COVID-19

The charitable company is continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the global economic outlook. The company is assessing the potential future operational and financial impact of the coronavirus and is seeking to take mitigating actions, such as a reduction on all non-essential operating expenditure, utilisation of government aid where required and negotiating terms on office rent with the landlord. Management continue to monitor the situation and has further plans that can be implemented as they assess the COVID-19 impact.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company 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 judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 March 2022 and signed on their behalf by:

....
Mohammad Ali Qayyum

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Institute of Islamic Banking and Insurance ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Daniel Walters FCA

Harris & Trotter LLP
Chartered Accountants
64 New Cavendish Street
London
W1G 8TB
Date: 22 March 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Donations and legacies	2	**67,000**	**67,000**	*132,725*
Charitable activities	3	**4,939**	**4,939**	*21,175*
Total income		**71,939**	**71,939**	*153,900*
Expenditure on:				
Charitable activities:				
Donations paid	4	**670**	**670**	*-*
Accountancy fee		**774**	**774**	*2,468*
Other expenditure	5	**62,833**	**62,833**	*60,084*
Total expenditure		**64,277**	**64,277**	*62,552*
Net movement in funds		**7,662**	**7,662**	*91,348*
Reconciliation of funds:				
Total funds brought forward		**(23,110)**	**(23,110)**	*(114,458)*
Net movement in funds		**7,662**	**7,662**	*91,348*
Total funds carried forward		**(15,448)**	**(15,448)**	*(23,110)*

The notes on pages 11 to 19 form part of these financial statements.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE

(A company limited by guarantee)
REGISTERED NUMBER: 02981339

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		*2020 £*
Fixed assets					
Intangible assets	9		**5,120**		-
			5,120		-
Current assets					
Debtors	10	**37,775**		-	
Cash at bank and in hand		**2,077**		*113,582*	
		39,852		*113,582*	
Creditors: amounts falling due within one year	11	**(12,782)**		*(11,908)*	
Net current assets			**27,070**		*101,674*
Total assets less current liabilities			**32,190**		*101,674*
Creditors: amounts falling due after more than one year	12		**(47,638)**		*(124,784)*
Net liabilities excluding pension asset			**(15,448)**		*(23,110)*
Total net assets			**(15,448)**		*(23,110)*
Charity funds					
Unrestricted funds	13		**(15,448)**		*(23,110)*
Total funds			**(15,448)**		*(23,110)*

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

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

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.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the Trustees on 22 March 2022 and signed on their behalf by:

....
Mohammad Ali Qayyum

The notes on pages 11 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

Institute of Islamic Banking and Insurance 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.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity has cash resources and has no requirement for external funding.

The charity is dependent upon the continued support from a major benefactor who has indicated to the trustees that this support will continue.

The trustees are aware that, at the balance sheet date, the charitable company is showing a net liability of £15,448.

This is primarily due to an interest free loan of £47,638 from a major donor, who has given written assurances that he will continue to support the charity for at least 12 months from the date of approval of these financial statements.

Potential sources of uncertainty noted by the trustees include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company.

As a result of the above, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

1. Accounting policies (continued)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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:

Amortisation is provided on the following basis:

Web Development	-	% 25% straight line

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.

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 Company 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 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 Company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Donations	67,000	**67,000**	*132,725*
Total 2020	*132,725*	*132,725*	

3. Income from charitable activities

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Education and Training	4,939	**4,939**	*21,175*
Total 2020	*21,175*	*21,175*	

4. Analysis of grants

	Grants to Institutions 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Grants paid	670	**670**	-

5. Other expenditure

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Charitable activities	20,229	**20,229**	*28,004*
Salaries and labour costs	42,604	**42,604**	*32,080*
	62,833	**62,833**	*60,084*
Total 2020	*60,084*	*60,084*	

Charitable activities expenses

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Audited Total funds 2020 £*
Consultancy	2,320	**2,320**	*1,450*
Premises rent and expenses	18,309	**18,309**	*16,042*
Other expenses	8,600	**8,600**	*10,512*
Accruals b/fwd written off	(9,000)	**(9,000)**	-
	20,229	**20,229**	*28,004*
Total 2020	*28,004*	*28,004*	

7. Staff costs

	2021 **£**	*2020* *£*
Wages and salaries	**42,604**	*32,080*
	42,604	*32,080*

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

	2021 **No.**	*2020* *No.*
Employees	**2**	*2*

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 *(2020 - £NIL)*.

During the year ended 31 March 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

9. Intangible assets

	Web Developmen t £
Cost	
At 1 April 2020	**6,400**
At 31 March 2021	**6,400**
Amortisation	
Charge for the year	**1,280**
At 31 March 2021	**1,280**
Net book value	
At 31 March 2021	**5,120**
At 31 March 2020	*6,400*

10. Debtors

	2021 £	*2020 £*
Due within one year		
Other debtors	**37,775**	-
	37,775	-

11. Creditors: Amounts falling due within one year

	2021	*2020*
	£	*£*
Other taxation and social security	**1,844**	*828*
Pension fund loan payable	**-**	*165*
Other creditors	**10,938**	*1,915*
Accruals and deferred income	**-**	*9,000*
	12,782	*11,908*

12. Creditors: Amounts falling due after more than one year

	2021	*2020*
	£	*£*
Other loans	**47,638**	*124,784*

Other loans is an interest free loan that is repayable in more than one year

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Reserves	**(23,110)**	**71,939**	**(64,277)**	**(15,448)**

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income £*	*Expenditure £*	*Balance at 31 March 2020 £*
Unrestricted funds				
Reserves	*(114,458)*	*153,900*	*(62,552)*	*(23,110)*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	5,120	**5,120**
Current assets	39,852	**39,852**
Creditors due within one year	(12,782)	**(12,782)**
Creditors due in more than one year	(47,638)	**(47,638)**
Total	(15,448)	**(15,448)**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Current assets	*113,582*	*113,582*
Creditors due within one year	*(11,908)*	*(11,908)*
Creditors due in more than one year	*(124,784)*	*(124,784)*
Total	*(23,110)*	*(23,110)*

15. Related party transactions

Included within other debtors is an amount due froma trustee of £12,775 (2020: £nil) which was repaid durign the year.

Included within donations and legacies is an amount of £40,000 (2020: £120,000) donated from a trustee.