
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)

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**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

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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 .

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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**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
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REGISTERED NUMBER: 02981339

BALANCE SHEET
AS AT 31 MARCH 2021

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

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.

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

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.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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.

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

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
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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.

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

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 £	<i>Total funds 2020 £</i>
Donations	67,000	67,000	132,725
<i>Total 2020</i>	132,725	132,725	

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Education and Training	4,939	4,939	21,175
<i>Total 2020</i>	21,175	21,175	

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

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants paid	670	670	-

5. Other expenditure

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

Charitable activities expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Audited Total funds 2020 £</i>
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)	-
	<u>20,229</u>	<u>20,229</u>	<u>28,004</u>
<i>Total 2020</i>	<u>28,004</u>	<u>28,004</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Staff costs

	2021 £	<i>2020</i> £
Wages and salaries	42,604	<i>32,080</i>
	<u>42,604</u>	<u><i>32,080</i></u>

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

	2021 No.	<i>2020</i> No.
Employees	2	<i>2</i>
	<u>2</u>	<u><i>2</i></u>

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*).

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Intangible assets

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

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	37,775	-
	<u>37,775</u>	<u>-</u>
	<u><u>37,775</u></u>	<u><u>-</u></u>

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

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

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

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)

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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	<u>(23,110)</u>	<u>(23,110)</u>

15. Related party transactions

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

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