
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)

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INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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**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

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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).

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 complete 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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

Mohammad Ali Qayyum

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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

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 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
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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
		<u>7,997</u>	<u>6,918</u>
Current assets			
Debtors	12	2,972	3,637
Cash at bank and in hand		63,042	13,603
		<u>66,014</u>	<u>17,240</u>
Creditors: amounts falling due within one year	13	(8,338)	(18,058)
Net current assets / liabilities		<u>57,676</u>	<u>(818)</u>
Total assets less current liabilities		<u>65,673</u>	<u>6,100</u>
Creditors: amounts falling due after more than one year	14	(14,811)	(24,411)
Net assets / liabilities excluding pension asset		<u>50,862</u>	<u>(18,311)</u>
Total net assets		<u><u>50,862</u></u>	<u><u>(18,311)</u></u>
Charity funds			
Unrestricted funds	15	50,862	(18,311)
Total funds		<u><u>50,862</u></u>	<u><u>(18,311)</u></u>

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	145,845	145,845	63,372
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>63,372</u>	<u>63,372</u>	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Education and Training	1,995	1,995	2,455
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>2,455</u>	<u>2,455</u>	

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants paid	230	230	-
	<u> </u>	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Governance costs

Summary by fund type

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

6. Other expenditure

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

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**NOTES TO THE FINANCIAL STATEMENTS
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Charitable activities expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
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
	<u>32,942</u>	<u>32,942</u>	<u>21,161</u>
<i>Total 2022</i>	<u>21,161</u>	<u>21,161</u>	

8. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	42,665	42,515
	<u>42,665</u>	<u>42,515</u>

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

	2023 No.	<i>2022 No.</i>
Employees	<u>2</u>	<u>2</u>

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).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 t £
Cost	
At 1 April 2022	6,400
At 31 March 2023	<u>6,400</u>
Amortisation	
At 1 April 2022	2,560
Charge for the year	1,280
At 31 March 2023	<u>3,840</u>
Net book value	
At 31 March 2023	<u><u>2,560</u></u>
<i>At 31 March 2022</i>	<u><u>3,840</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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	<u>424</u>	<u>6,585</u>	<u>7,009</u>
Depreciation			
At 1 April 2022	-	483	483
Charge for the year	106	983	1,089
At 31 March 2023	<u>106</u>	<u>1,466</u>	<u>1,572</u>
Net book value			
At 31 March 2023	<u>318</u>	<u>5,119</u>	<u>5,437</u>
At 31 March 2022	<u>-</u>	<u>3,078</u>	<u>3,078</u>

12. Debtors

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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	<u>(18,311)</u>	<u>(18,311)</u>

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.