
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)

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**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

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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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

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 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
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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
		<u>12,184</u>	<u>7,997</u>
Current assets			
Debtors	13	1,300	2,972
Cash at bank and in hand		33,899	63,042
		<u>35,199</u>	<u>66,014</u>
Creditors: amounts falling due within one year	14	(20,473)	(8,338)
Net current assets		<u>14,726</u>	<u>57,676</u>
Total assets less current liabilities		<u>26,910</u>	<u>65,673</u>
Creditors: amounts falling due after more than one year	15	(6,811)	(14,811)
Net assets excluding pension asset		<u>20,099</u>	<u>50,862</u>
Total net assets		<u><u>20,099</u></u>	<u><u>50,862</u></u>
Charity funds			
Unrestricted funds	16	20,099	50,862
Total funds		<u><u>20,099</u></u>	<u><u>50,862</u></u>

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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REGISTERED NUMBER: 02981339

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.

INSTITUTE OF ISLAMIC BANKING AND INSURANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024**

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 2024**

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 2024**

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	55,000	55,000	145,845
<i>Total 2023</i>	145,845	145,845	

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education and Training	1,275	1,275	1,995
<i>Total 2023</i>	1,995	1,995	

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants paid	-	-	230
<i>Total 2023</i>	230	230	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Governance costs

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Independent examination fee	4,962	4,962	2,830
Grants paid	-	-	230
	<u>4,962</u>	<u>4,962</u>	<u>3,060</u>
<i>Total 2023</i>	<u>3,060</u>	<u>3,060</u>	

6. Other expenditure

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

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**NOTES TO THE FINANCIAL STATEMENTS
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Charitable activities expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
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
	<u>39,579</u>	<u>39,579</u>	<u>32,942</u>
<i>Total 2023</i>	<u>32,942</u>	<u>32,942</u>	

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
	<u>42,497</u>	<u>42,665</u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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	<u>20,099</u>	<u>20,099</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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	<u>50,862</u>	<u>50,862</u>

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.