

Islamic Education Trust
Unaudited Financial Statements
31 March 2021

YUSUF BADAT & CO-CHARTERED CERTIFIED ACCOUNTANT

Chartered Certified Accountants
154 Melbourne Road
Leicester
Leicestershire
LE2 0DT

Islamic Education Trust

Trustees' Annual Report

Year ended 31 March 2021

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

Chair's report

The trustees present their report and the financial statements for the year ended 31 March 2021. The trustees and office bearers who served during the year and up to the date of this report are set out below.

Islamic Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Reference and administrative details

Registered charity name	Islamic Education Trust
Charity registration number	1146612
Principal office	3-13 Keythorpe Street Leicester LE2 0AL

The trustees

AKM Gheewala
MFM Mulla
IE Mulla (Treasurer)

Islamic Education Trust is an unincorporated charity and the business address is 3-13 Keythorpe Street, Leicester LE2 0AL which is also the registered office. The following are the trustees who served during the year ended 31 March 2021 till to-date are as follows:

Abdukkarim M Gheewala (Chief Executive and President)
Enayatulla Khan Pathan (Vice President)
Mohammed Faruk Mulla (Secretary)
Adam Yusuf Sabat
Fakir Ahmad GA Gheewala
Rafik Ahmed E Ghiwala (recently deceased)
Miya Ahmed HM Mulla
Mohamed Ghari
Ismail Ibrahim Mulla

The following are the office bearers but not trustees and took keen part in the management of Islamic Education Trust:

Shoiab Haji (Internal Auditor)
Imran Ebrahim Mulla (Treasurer)
Mohamad Fakir Ahmed Gheewala (Madrasha Secretary)

Company secretary	Mohamed Faruk Mulla
Independent examiner	Yusuf Badat FCCA Chartered Certified Accountant 154 Melbourne Road Leicester Leicestershire LE2 0DT

Islamic Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The trustees present their report and financial statement for the year ended 31 March 2021. The trustees who served during the year end and up to the date of this report are set out in the pages.

Structure, Governance and Management:

Assalamualaykum Warahmatullahe Wabarakatohu

The Trustees have pleasure in presenting their report for the year ended 31 March 2021 in accordance with the Charity Commission's recommendations and guidelines

Status & Administration & Responsibilities & Obligations:

This year has been a real challenge in many respect. From the middle of March 2020 the debate and news around possible pandemic started coming through raising anxieties and uncertainties around all our activities. All precautionary measures were thought through and was in place in line with the guidance from the Government sources, regular risk assessment was undertaken and the congregation was actively engaged through announcements, publicity materials, talks and discussions. From 22 March until 02 August 2020 congregational prayers were suspended. When the lockdown rules were relaxed and individual prayers were permitted, prayer facilities were open for a couple of hours during evenings from 5.00 pm to 7.00 pm following the robust risk assessment with all precautionary measures. Additional prayers were organised, especially on Fridays and on festival days to facilitate prayers with strict social distances in place. Our facilities were visited and inspected by the Local Authority who remained satisfied with our measures that we were Covid secured.

All our members, community members and volunteers remained committed in working closely with each other in observing the lockdown rules and precautionary measures. We remained in touch with our congregation through the Mosque Radio system and provided valuable support through the open phone line.

We remained actively engaged with other community and faith groups in the city in sharing good practices and in organising support for the vulnerable individuals and groups. We are pleased to report that the most challenging period during the pandemic had been met with constructively and positively. We remain grateful to all our communities for their assistance, support and cooperation during this unprecedented challenging time.

By the grace of Almighty Allah, the Trust is operating as a vibrant organisation in making community service provisions. The elected executive council remains responsible for the day to day operational management and decisions. The monthly EC meeting cycle has been proved very successful and effective in managing all our activities. We are pleased to report that the participation of EC members and trustees to these meetings have remained excellent. Many young trust members have started shadowing the office bearers, a practice introduced to encourage young members to be active in learning as well as increasing ownership of the programmes and activities. This has been successful in generating new ideas and programmes for the Trust on one hand, and on the other hand it's assisting in developing a second line of young leadership. This partnership working has been proved successful.

We review our objectives and activities regularly ensuring compliance with the Charity Commission's guidance. In addition, the review assists us in ensuring that all our programmes and activities remain aligned to our stated and agreed objectives and purposes.

Risk Management:

The Trust operates its accounts with leading banks to minimise disruption and risk. The Trust does not

Islamic Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

have any investment portfolio apart from two properties at 4 Wilson Street and 13 Garendon Street. Both these properties are rented out generating income for the Trust. The tenant occupancies remain high and the properties are always occupied. We continue to respect the donor's wishes fully and income generated is being used accordingly.

We have ongoing review of the risks which the charity faces in respect of the sector in which it operates and plan to manage such risks and mitigate their effects.

Responsibilities of the Trustees:

The EC takes safeguarding of Adults and Children very seriously. The policy statements are prepared and endorsed in addition to DBS checks for the key office bearers who come into contact with young children. All staff are trained in safeguarding and refresher training occurs annually for the staff who are in regular contact with children. The EC also takes legal framework very seriously in complying with existing legislative obligations for the charitable organisation like the Trust. There is always an ongoing review of our policies and procedures ensuring that new guidance is taken seriously and that our policies and procedures are aligned to the most current requirements.

Objectives and activities

Trust Charity Objectives:

The object of the trust is to advance the Islamic Religion, including offering prayer facilities, conducting marriage ceremonies, supporting Muslim burial facilities, education of Muslim children, organise adult education classes, deliver lectures covering Islamic subjects, engage with other faiths in the city and county of Leicestershire towards promoting racial and religious harmony, organise youth programs, and help to relieve the poor and disadvantaged groups in hospitals and poor economic conditions across the world. These objectives are well reflected in all our programmes and activities.

Principle policy to guide our work in achieving the Charity's Objectives:

To establish a Masjid for prayer facilities in accordance with the Islamic teachings offering public space for worshippers in a safe, peaceful and appealing environment. A space where service users could pray and meditate in discharging their obligatory religious duties.

To establish Madrasha (school) in offering safe and secure learning environment for young people and the older generation and other ancillary buildings to be used for achieving the same objectives in providing community services in line with the Trust objectives.

Islamic Education Trust

Financial Statements

Year ended 31 March 2021

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Islamic Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

Activities and achievements:

The charity is managed and run by the group of committed volunteers, who offer their time and expertise with religious commitments. The Trust representatives have always remained on the forefront in actively participating with statutory organisations and voluntary sector groups in addressing the issues affecting Leicester community.

Charity's performance during the year:

The list of programmes and activities for the year is too long but following outline the broad spectrum of our work:

Management and running of the Mosque:

Masjid Al Falah offers daily five times prayers and Friday prayers, Islamic Marriage ceremonies, regular education programs and monthly youth programs, holding mosque open days for visitors of all backgrounds to help promote a better understanding of our faith and organising Iftaar evenings (breaking fast at sunset in the month of Ramadan) for people of different faiths as well as people of no faith.

It should be noted that the masjid was closed to the public for the last week of March 2020 to comply with fiscal guidelines and adherence to the corona virus lockdown rules.

Management and running of the Madrasa Falahe Darain:

Islamic education facilities are catered for circa 420 children-boys and girls with the age range group of 5 to 16 years taught by 27 qualified members of staff-both male and female. Additionally, our young students actively participate in selecting and supporting a charity of their choice every year. They also take part in sporting activities for young children in partnership with the Khidmah organisation and other Youth groups.

It should be noted that the Madrasa was closed during the lockdown period to comply with guidelines and in adherence to the corona virus lockdown rules. However, online teaching facilities were immediately set up to provide essential coverage of the syllabus, thus minimising the disruptions for our students.

Adult Islamic education classes for men and women:

Men and women have benefitted from the classes who wanted to learn more and those who have also been lagging in behind in acquiring the knowledge of basic five pillars of Islam and Quranic teachings. Numbers have ranged from 12 to 15 people.

Representations & affiliation with Other Organisations:

The charity is also an affiliate member of other organisations and liaises with those bodies in promoting good community and race relations. It works with people of all faiths or no faiths and with people of different race backgrounds. It works closely with Federation of Muslim Organisation, Council of Faith Leicester, Federation of Indian Muslim Organisation and Muslim Council of Britain and Muslim Burial Council of Leicestershire (MBCOL) and Indian High Commission. Masjid notice board has remained a popular tool for disseminating information for community use.

Charity Assets:

Islamic Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The principal property at 3-13 Keythorpe Street, Leicester comprises of the Masjid and Madrasha facilities.

Other Buildings owned by the Charity:

The building at 4 Keythorpe Street is used for Madrasha activities as well as for women's educational classes. The property at 8-10 Wilson Street is being used as an education/Madrasha centre for girls. Also, the property is regularly used for community based activities.

Investment Property:

The houses at 4 Wilson Street and 13 Garendon Street are on rent for family accommodation, generating income for the Trust. The values of the properties in the balance sheet reflect historical cost value.

Concluding remarks regarding Achievements and performance:

The Islamic Education Trust (Leicester) has enjoyed a good reputation and managed to create a positive profile within the Leicester community, delivering on its organisational objectives and providing an essential service to the community. We remain quite focussed on our objectives and purposes in designing our programmes and activities. We promote active participation of community volunteers and take regular feedback from service users. We thank all our users for their cooperation and support, our supporters and volunteers for their dedicated help and all the trustees and executive council for their commitments and contributions in making the year a successful one. We as trustees pray for all the sincerely hope that your cooperation will continue as before, enabling us to continue providing valuable community services through the Trust. Wassalam

Islamic Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

This is the ninth report presented for the year ended 31 March 2021 in charity format

Total incoming and outgoing resources:

Total income for the year was £171,154 (last year £212,692)

Total spent for the year was £133,656 (last year £190,479)

Surplus income for the year was £37,498 (last year £22,213)

The above expenses includes depreciation cost and incoming resources includes rental income of £15,660 (last year £15,010)

Investment Income:

Gross rental receipts for the current year was £15,660

Incoming Resources-Voluntary income:

Donations received were £40,497 (last year £73,998)

Activities for Generating funds-Madrasha fees:

Gross madrassah fees received was £92,262 (last year £120,687))

reduction in fees was due to lockdown and mitigated by furlough pay received £20,153

Activities for Generating Funds-Book Shop

Bookshop sales was £2,582 (last year £3,007)

Resources Expended on activities:

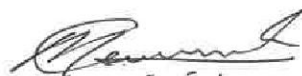
Ustad wages and expenses was 90,994 (last year £98,170)

Bookshop purchases was £1,950 (last year 3,056)

Governance Cost:

Governance cost was £38,905 including depreciation (last year £49,203)

The trustees' annual report was approved on 30 January 2022 and signed on behalf of the board of trustees by:



AKM Gheewala
Trustee



MFM Mulla
Trustee



IE Mulla (Treasurer)
Trustee

Islamic Education Trust

Independent Examiner's Report to the Trustees of Islamic Education Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Islamic Education Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Yusuf Badat FCCA
Chartered Certified Accountant
Independent Examiner

154 Melbourne Road
Leicester
Leicestershire
LE2 0DT

30 January 2022

Islamic Education Trust
Statement of Financial Activities
Year ended 31 March 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	40,497	73,989
Other trading activities	5	114,997	123,694
Investment income	6	15,660	15,010
Total income		<u>171,154</u>	<u>212,693</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	1,700	40,050
Costs of other trading activities	8	93,051	101,226
Expenditure on charitable activities	9,10	38,905	49,205
Total expenditure		<u>133,656</u>	<u>190,481</u>
Net income		<u>37,498</u>	<u>22,212</u>
Other recognised gains and losses			
Other gains/(losses) user defined 1		(37,498)	(22,212)
Reconciliation of funds			
Total funds brought forward		1,357,362	1,335,149
Total funds carried forward		<u>1,357,362</u>	<u>1,335,149</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

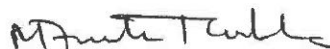
Islamic Education Trust
Statement of Financial Position
31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	1,320,038	1,324,545
Current assets			
Cash at bank and in hand		75,922	34,727
Creditors: amounts falling due within one year	16	1,100	1,910
Net current assets		74,822	32,817
Total assets less current liabilities		1,394,860	1,357,362
Net assets		1,394,860	1,357,362
Funds of the charity			
Unrestricted funds		1,394,860	1,357,362
Total charity funds	17	1,394,860	1,357,362

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2022, and are signed on behalf of the board by:



AKM Gheewala
Trustee



MFM Mulla
Trustee

Islamic Education Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 3-13 Keythorpe Street, Leicester, LE2 0AU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Islamic Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Islamic Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Islamic Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Currently the charity is a small one and does not deal in complex financial instruments.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	40,497	40,497	73,989	73,989

Islamic Education Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Madressa Fees receipts-activity 1	92,262	92,262	120,687	120,687
HMRC Furlough Received for				
Madressah	20,153	20,153	—	—
Kitaab Sales	2,582	2,582	3,007	3,007
	<u>114,997</u>	<u>114,997</u>	<u>123,694</u>	<u>123,694</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	<u>15,660</u>	<u>15,660</u>	<u>15,010</u>	<u>15,010</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies				
- Donations	<u>1,700</u>	<u>1,700</u>	<u>40,050</u>	<u>40,050</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities - Shop costs	<u>93,051</u>	<u>93,051</u>	<u>101,226</u>	<u>101,226</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Support costs	<u>38,905</u>	<u>38,905</u>	<u>49,205</u>	<u>49,205</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2021 £	Total fund 2020 £
Governance costs	<u>38,905</u>	<u>38,905</u>	<u>49,205</u>

Islamic Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	4,666	5,166
Operating lease rentals	—	777

12. Independent examination fees

Fees paid to the Independent examiner was agreed at £550

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	20,152	24,760

Staff costs under governance was 20,152

The average head count of employees during the year was 27 (2020: 20).

Average staff numbers were 27 and last year 20

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related party were received by the trustees

Islamic Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	1,278,049	94,799	1,372,848
Additions	–	159	159
At 31 March 2021	1,278,049	94,958	1,373,007
Depreciation			
At 1 April 2020	–	48,303	48,303
Charge for the year	–	4,666	4,666
At 31 March 2021	–	52,969	52,969
Carrying amount			
At 31 March 2021	1,278,049	41,989	1,320,038
At 31 March 2020	1,278,049	46,496	1,324,545

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,100	1,910

17. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	1,357,362	171,154	(133,656)	37,498	(37,498)	1,394,860

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
General funds	1,335,149	212,693	(190,481)	22,213	(22,212)	1,357,362

Islamic Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,320,038	1,320,038
Current assets	75,922	75,922
Creditors less than 1 year	(1,100)	(1,100)
Net assets	1,394,860	1,394,860

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,324,545	1,324,545
Current assets	34,727	34,727
Creditors less than 1 year	(1,910)	(1,910)
Net assets	1,357,362	1,357,362

19. Financial instruments

The Charity is very small and does not deal in complex financial instruments.