

**Islamic Education Trust**  
**Unaudited Financial Statements**  
**31 March 2022**

**YUSUF BADAT & CO-CHARTERED CERTIFIED ACCOUNTANT**  
Chartered Certified Accountants  
154 Melbourne Road  
Leicester  
Leicestershire  
LE2 0DT

# Islamic Education Trust

## Financial Statements

Year ended 31 March 2022

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# **Islamic Education Trust**

## **Trustees' Annual Report**

**Year ended 31 March 2022**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

### **Chair's report**

The trustees present their report and the financial statements for the year ended 31 March 2022. 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 2022

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### 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  
MS E 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 2022 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  
Abubaker Mohamed Faruk Mulla  
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)  
Mohamed Soyabe 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 2022**

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### **Structure, governance and management**

The trustees present their report and financial statement for the year ended 31 March 2022. The trustees who served during the year end and up to the date of this report are set out on the pages 1-2.

Structure, Governance and Management:

Assalamualaykum Warahmatullahe Wabarakatohu

The Trustees have pleasure in presenting their report for the year ended 31 March 2022 in accordance with the Charity Commission's recommendations and guidelines

Status & Administration & Responsibilities & Obligations:

This year has seen some significant challenges, primarily in the areas of ensuring the health and wellbeing of the users of the facilities of IET, as we came out of covid lockdowns and tried to return to some kind of normality. The Trust members proactively sought guidance from the authorities and implemented safety measures to restrict the spread of Covid and ensure the wellbeing of the community by following the 'Roadmap out of Lockdown'. This included encouraging to the public to continue to wear face masks whilst in the mosque, limit the use of public ablution areas and to bring their own prayer mats. Although social distancing was now being phased out from the main prayer hall in the mosque, facilities were made available in an adjoining annex room for those that wished to continue with social distancing.

Health and safety risks were continually assessed by the elected Executive Committee who managed the day-to-day operations of the IET, and mitigating actions were implemented to minimise the risks to public safety.

In addition, there was a concerted effort in bringing the children back to the Madressa supplementary school in a safe manner by the Madrassah committee and the teaching staff. We remain grateful to them for their effort and continued support in ensuring the well being of the children as they returned back to their classes. To date there are 429 children attending the Madrassah supplementary school in the evening, ranging from 5 to 18 years in age with a staff compliment of 27.

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 year has been met with constructively and positively. We remain grateful to all our communities, our congregations and volunteers 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 services 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 very 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 general guidance. In addition, the review assists us in ensuring that all our programmes and activities remain aligned to our stated & agreed objectives & purposes.

# Islamic Education Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2022**

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### Risk Management:

The trust operates its accounts with leading banks to minimise disruption and risk. The Trust does not have any investment portfolio. However, we have two properties, one at 4 Wilson Street and second one at 13 Garendon Street. Both these properties are rented out generating regular monthly income for the Trust. The tenant occupancies remain high and the properties never remain unoccupied. We continue to respect the donor's wishes fully and income generated is being used accordingly.

We have ongoing review of the risks which 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

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2022**

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### **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 25 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:

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# Islamic Education Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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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 before, enabling us to continue providing valuable community services through the Trust. Wassalam

# Islamic Education Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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#### Financial review

This is the tenth report presented for the year ended 31 March 2022 in charity format

Total incoming and outgoing resources:

Total income for the year was £210,748 (last year £171,154)

Total spent for the year was £142,543 (last year £133,656)

Surplus income for the year was £68,205 (last year £37,498)

The above expenses includes depreciation cost and incoming resources includes rental income of £13,370 (last year £15,660)

Investment Income:

Gross rental receipts for the current year was £13,370

Incoming Resources-Voluntary income:

Donations received were £61,860 (last year £40,497)

Activities for Generating funds-Madrasha fees:

Gross madrassah fees received was £132,144 (last year £92,262)

Activities for Generating Funds-Book Shop

Bookshop sales was £3,147 (last year £2,582)

Resources Expended on activities:

Ustad wages and expenses was 86,829 (last year £90,944)

Bookshop purchases was £3,878 (last year 1,950)

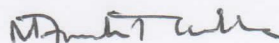
Governance Cost:

Governance cost was £48,880 including depreciation (last year £38,905)

The trustees' annual report was approved on 30<sup>th</sup> Jan 23 and signed on behalf of the board of trustees by:



AKM Gheewala  
Trustee



MFM Mulla  
Trustee



MS E Mulla (Treasurer)

# Islamic Education Trust

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

Year ended 31 March 2022

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I report to the trustees on my examination of the financial statements of Islamic Education Trust ('the charity') for the year ended 31 March 2022.

### 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, 30/01/2023,

Yusuf Badat FCCA  
Chartered Certified Accountant  
Independent Examiner

154 Melbourne Road  
Leicester  
Leicestershire  
LE2 0DT

# Islamic Education Trust

## Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	61,860	61,860	40,497
Other trading activities	5	135,515	135,515	114,997
Investment income	6	13,373	13,373	15,660
<b>Total income</b>		<u>210,748</u>	<u>210,748</u>	<u>171,154</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	2,956	2,956	1,700
Costs of other trading activities	8	90,707	90,707	93,051
Expenditure on charitable activities	9,10	48,880	48,880	38,905
<b>Total expenditure</b>		<u>142,543</u>	<u>142,543</u>	<u>133,656</u>
<b>Net income</b>		<u>68,205</u>	<u>68,205</u>	<u>37,498</u>
<b>Other recognised gains and losses</b>				
Other gains/(losses) user defined 1		(68,205)	(68,205)	(37,498)
<b>Reconciliation of funds</b>				
Total funds brought forward		1,394,860	1,394,860	1,357,362
<b>Total funds carried forward</b>		<u>1,394,860</u>	<u>1,394,860</u>	<u>1,357,362</u>

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

The notes on pages 11 to 18 form part of these financial statements.

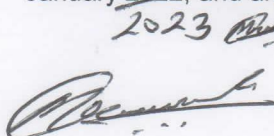
# Islamic Education Trust

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	15	1,321,333	1,320,038
<b>Current assets</b>			
Cash at bank and in hand		142,382	75,922
<b>Creditors: amounts falling due within one year</b>	16	650	1,100
<b>Net current assets</b>		141,732	74,822
<b>Total assets less current liabilities</b>		1,463,065	1,394,860
<b>Net assets</b>		1,463,065	1,394,860
<b>Funds of the charity</b>			
Unrestricted funds		1,463,065	1,394,860
<b>Total charity funds</b>	17	1,463,065	1,394,860

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:

2023 

AKM Gheewala  
Trustee



MFM Mulla  
Trustee

The notes on pages 11 to 18 form part of these financial statements.

# Islamic Education Trust

## Notes to the Financial Statements

Year ended 31 March 2022

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### 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 2022

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### 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.

#### 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.

# Islamic Education Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### **Tangible assets *(continued)***

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
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#### **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 2022

### 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 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	60,268	60,268	40,497	40,497

# Islamic Education Trust

## Notes to the Financial Statements (continued)

Year ended 31 March 2022

### 4. Donations and legacies (continued)

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Other donations and legacies</b>				
Other donations and legacies type 1	1,592	1,592	—	—
	<u>61,860</u>	<u>61,860</u>	<u>40,497</u>	<u>40,497</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Madressa Fees receipts-activity 1	132,144	132,144	92,262	92,262
HMRC Furlough Received for				
Madressah	224	224	20,153	20,153
Kitaab Sales	3,147	3,147	2,582	2,582
	<u>135,515</u>	<u>135,515</u>	<u>114,997</u>	<u>114,997</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	13,370	13,370	15,660	15,660
Other interest receivable	3	3	—	—
	<u>13,373</u>	<u>13,373</u>	<u>15,660</u>	<u>15,660</u>

### 7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies				
- Donations	2,956	2,956	1,700	1,700

### 8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - Shop costs	90,707	90,707	93,051	93,051

# Islamic Education Trust

## Notes to the Financial Statements (continued)

Year ended 31 March 2022

### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	<u>48,880</u>	<u>48,880</u>	<u>38,905</u>	<u>38,905</u>

### 10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Governance costs	<u>48,880</u>	<u>48,880</u>	<u>38,905</u>

### 11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>4,809</u>	<u>4,666</u>

### 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:

	2022 £	2021 £
Wages and salaries	<u>25,480</u>	<u>20,152</u>

Staff costs under governance was 20,152

The average head count of employees during the year was Nil (2021: 27).

Average staff numbers were 27 and last year 20

No employee received employee benefits of more than £60,000 during the year (2021: 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 2022

### 15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2021	1,278,049	94,958	1,373,007
Additions	—	6,104	6,104
<b>At 31 March 2022</b>	<u>1,278,049</u>	<u>101,062</u>	<u>1,379,111</u>
<b>Depreciation</b>			
At 1 April 2021	—	52,969	52,969
Charge for the year	—	4,809	4,809
<b>At 31 March 2022</b>	<u>—</u>	<u>57,778</u>	<u>57,778</u>
<b>Carrying amount</b>			
<b>At 31 March 2022</b>	<u>1,278,049</u>	<u>43,284</u>	<u>1,321,333</u>
At 31 March 2021	<u>1,278,049</u>	<u>41,989</u>	<u>1,320,038</u>

### 16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>650</u>	<u>1,100</u>

### 17. Analysis of charitable funds

#### Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	<u>1,394,860</u>	<u>210,748</u>	<u>(142,543)</u>	<u>68,205</u>	<u>(68,205)</u>	<u>1,463,065</u>
	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	<u>1,357,362</u>	<u>171,154</u>	<u>(133,656)</u>	<u>37,498</u>	<u>(37,498)</u>	<u>1,394,860</u>

# Islamic Education Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	—	—
Current assets	—	—
Creditors less than 1 year	—	—
<b>Net assets</b>	<u>—</u>	<u>—</u>

	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)
<b>Net assets</b>	<u>1,394,860</u>	<u>1,394,860</u>

### 19. Financial instruments

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