

INTERNATIONAL ACADEMY OF SUFI SCHOLARS

Charity number: 1171458

FINANCIAL STATEMENTS

YEAR ENDING: 16th of Jan 2020

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ASSOCIATION INFORMATION

Name	Role	Date of appointment
Dr MASOOD AHMED RAZA	Chair	03 February 2017
Dr QARBULLAHI NASIR KABARA	Trustee	03 February 2017
MUHAMMAD HANIF RAZA	Trustee	03 February 2017
Dr QASER SHAHZAD CHAISHTY	Trustee	03 February 2017
DR AFTAB PARWAZ	Trustee	04 January 2017
MUHAMMAD MASOODUR REHMAN	Trustee	03 February 2017

MANAGEMENT COMMITTEE REPORT

The Trustees present their report and financial statements for the year ended 16th of Jan 2020

Formation Status and Principal Activities

International Academy of Sufi Scholars is registered with the Charity Commission (No.1171458) and is constituted under a CIO - Foundation Registered since 03 Feb 2017.

The Charity is administered by a 'Trust Committee' (Members called Trustees) detail of which are given in the attached schedule.

The principal object of the Charity is to advance the Islamic faith for the benefit of the public in accordance within Sunni Islam in particular but not exclusively by promoting teachings of Islam, the Qur'an and sunnah and planning and developing post-doctoral research with the assistance of internationally renowned scholars.

Trustees Responsibilities

The Trustees are required to prepare financial statements for each financial year as required by the Charity Commission rules and regulations.

The Trustees are responsible for keeping proper accounting records which disclose; with reasonable accuracy, the financial position of the Charity and to ensure that the Financial Statements comply with the Charity Commission rules. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR AND ON BEHALF OF THE TRUSTEES

Dr MASOOD AHMED RAZA

Dr MASOOD AHMED RAZA

Chairperson

Dated 16/01/2020

ACCOUNTING POLICIES

1. ACCOUNTING POLICIES

(a) Convention

The accounts have been prepared in accordance with the historical cost convention and in accordance with applicable accounting standards and the statement of Recommended Practice on Accounting by Charities (2005).

(b) Depreciation

Depreciation is provided on tangible fixed assets in order to write off those assets over their anticipated useful lives. The bases and rates used are as follows:

Freehold Property	- 2% per annum on net book value
Fixtures, Fittings and Equipment	- 15% per annum on net book value

(c) Income

Income is included in the income and expenditure account at their due date.

BANK INTEREST

2.

Bank interest is included in the income and expenditure account on receipt, at its gross amount.

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES

Year Ending 15 JAN 2020

	Notes	2020 Unrestricted Funds £	2019 Unrestricted Funds £
INCOME AND EXPENDITURE			
Incoming Resources from Generated funds			
(Donations and Legacies)		4,320.00	3,250.00
Donations in kind		1,200.00	1,000.00
TOTAL INCOMING RESOURCES		4,320.00	3,250.00
RESOURCES EXPENDED			
Governance Costs	4	2,869.00	2,324.00
(Charitable Activities)			
TOTAL RESOURCES EXPENDED		2,869.00	2,324.00
NET INCOME / (EXPENDITURE)		251.00	-74.00
FUNDS BALANCES B/F	15.01. 2019	0.00	-200.00
FUNDS BALANCES C/F	14.01. 2020	200.00	-200.00

BALANCE SHEET**BALANCE SHEET**

Year Ending 15 JAN 2020

Unrestricted Funds

	NOTES	2020 Unrestricted Funds Unrestricted Funds £	£	2019 Unrestricted Funds Unrestricted Funds £	£
FIXED ASSETS					
Tangible Assets	3		<u>0.00</u>		<u>0.00</u>
CURRENT ASSETS					
Cash at Bank		200.00		-200	
Cash in Hand		200.00		0	
Debtors and Prepayments		0.00	<u>400.00</u>	0	<u>-200.00</u>
CREDITORS:					
Due within one year					
Creditors and Accruals	5		<u>50.00</u>		<u>50.00</u>
NET CURRENT ASSETS			350.00		-250.00
TOTAL ASSETS			<u>350.00</u>		<u>-250.00</u>
FUNDS					
Unrestricted			<u>350.00</u>		<u>-250.00</u>

CHARITABLE ACTIVITIES

NOTES

		2020 £ Unrestricted Funds	2019 £ Unrestricted Funds
	NOTES		
4	GOVERNANCE COSTS		
	Charitable Activities	1,700.00	1,600.00
	Wages and NIC	0.00	100.00
	Electricity	120.00	0.00
	Gas	0.00	0.00
	Water	0.00	0.00
	Rates	0.00	0.00
	Insurance	0.00	0.00
	Travel	350.00	0.00
	rent	0.00	0.00
	Stationery	149.00	74.00
	Telephone Internet Service and Postage	350.00	350.00
	Bank Charges & Interest	0.00	0.00
	Sundry Expenses	200.00	200.00
	Depreciation	0.00	0.00
5	CREDITORS AND ACCURALS		
	Bookkeeping & Accountancy	0	0
	Utilities	50	50

TANGIBLE ASSETS

TANGIBLE ASSETS

Year Ending 31 of
March 2020

NOTES

**Fixed
Property**
£

**Fixtures, Fitting
& Equipment**
£

TOTALS
£

3 COST

at 01 April 2019
Addition

-
-

-
-

-
-

at 31 March 2020

-

-

-

DEPRECIATION

at 01 April 2019
charges for year

-

-

-

at 31 March 2020

-

-

-

NET BOOK VALUE

at 31 March 2020

-

-

-

at 01 April 2019

-

-

-

INTERNATIONAL ACADEMY OF SUFI SCHOLARS

FINANCIAL STATEMENTS

Charity Registration No. 1171458