

Imam Ali Foundation
Financial Statements
30 June 2021

FAIRMAN DAVIS

Chartered accountants & statutory auditor
3 Exhibition House
Addison Bridge Place
London
W14 8XP

Imam Ali Foundation

Financial Statements

Year ended 30 June 2021

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Imam Ali Foundation

Trustees' Annual Report

Year ended 30 June 2021

The trustees present their report and the financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name Imam Ali Foundation

Charity registration number 1172217

Principal office

The trustees

Mr M Alkhabaz
Dr S Bakir
Syed M Rizvi
Mr A Jabbar
Mr A Amin
Mr A Riyadh
Mr M Amer
Dr H Mamdani

Auditor

Fairman Davis
Chartered accountants & statutory auditor
3 Exhibition House
Addison Bridge Place
London
W14 8XP

Bankers

Barclays
54 Lombart Street
London
EC3P 3AH

Structure, governance and management

Governing document

The organisation is registered as a charity on 23 March 2017 and governed by its constitution.

Organisational Structure

Imam Ali Foundation has a Management Committee of 6 trustees who meet quarterly and are responsible for the strategic direction and policy of the charity.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed to and continues to monitor this on an ongoing basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Imam Ali Foundation

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Objectives and activities

The objects of the Charity are for the public benefit:

A) the advancement of education and religion with particular emphasis on religious studies and Islam, in accordance with the creeds of Ithna Ashari Shia Muslim faith.

B) the relief of poverty, sickness and distress, in particular amongst people who practice the Islamic faith in accordance with the creeds of Ithna Ashari Shia Muslim faith;

C) the provision of facilities, for the public and in particular for those members of the public who practice the Islamic faith in accordance with the creeds of Ithna Ashari Shia Muslim faith ("the beneficiaries") in the interests of social welfare and with the object of improving conditions of life of the beneficiaries.

Achievements and performance

The charity fulfilled its objectives of relieving poverty, promoting education and providing facilities for the Muslims to practice the Islamic faith across the UK, with centres operating in London, Birmingham, Cardiff and Hull.

Financial review

The trustees were satisfied with the financial position of the charity, with sufficient reserves held by the charity to continue its work towards its objectives in the future.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

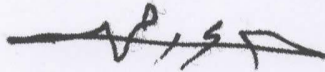
Imam Ali Foundation

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 7 March 2022 and signed on behalf of the board of trustees by:



Syed M Rizvi
Trustee

Imam Ali Foundation

Independent Auditor's Report to the Members of Imam Ali Foundation

Year ended 30 June 2021

Opinion

We have audited the financial statements of Imam Ali Foundation (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Imam Ali Foundation

Independent Auditor's Report to the Members of Imam Ali Foundation *(continued)*

Year ended 30 June 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Imam Ali Foundation

Independent Auditor's Report to the Members of Imam Ali Foundation *(continued)*

Year ended 30 June 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Imam Ali Foundation

Independent Auditor's Report to the Members of Imam Ali Foundation *(continued)*

Year ended 30 June 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Abdul Virji (Senior Statutory Auditor)

For and on behalf of
Fairman Davis
Chartered accountants & statutory auditor
3 Exhibition House
Addison Bridge Place
London
W14 8XP

7 March 2022

Imam Ali Foundation

Statement of Financial Activities

Year ended 30 June 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	17,984	531,408	549,392	704,133
Investment income	5	20,954	–	20,954	231
Total income		<u>38,938</u>	<u>531,408</u>	<u>570,346</u>	<u>704,364</u>
Expenditure					
Expenditure on charitable activities	6,7	130,159	356,463	486,623	443,954
Total expenditure		<u>130,159</u>	<u>356,463</u>	<u>486,623</u>	<u>443,954</u>
Net gains on investments	9	(298,500)	–	(298,500)	–
Net income and net movement in funds		<u>207,279</u>	<u>174,945</u>	<u>382,223</u>	<u>260,410</u>
Reconciliation of funds					
Total funds brought forward		3,237,091	818,455	4,055,546	3,795,136
Total funds carried forward		<u>3,444,370</u>	<u>993,400</u>	<u>4,437,770</u>	<u>4,055,546</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.

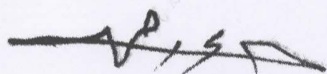
Imam Ali Foundation

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	2,506,534	2,740,135
Current assets			
Debtors	14	191,618	188,643
Cash at bank and in hand		1,814,391	1,137,841
		2,006,009	1,326,484
Creditors: amounts falling due within one year	15	74,774	11,073
Net current assets		1,931,235	1,315,411
Total assets less current liabilities		4,437,769	4,055,546
Net assets		4,437,769	4,055,546
Funds of the charity			
Restricted funds		993,400	818,455
Unrestricted funds		3,444,370	3,237,091
Total charity funds	16	4,437,770	4,055,546

These financial statements were approved by the board of trustees and authorised for issue on 7 March 2022, and are signed on behalf of the board by:



Syed M Rizvi
Trustee

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

Imam Ali Foundation

Statement of Cash Flows

Year ended 30 June 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	382,223	260,410
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,686	2,696
Net gains on investments	(298,500)	—
Dividends, interest and rents from investments	(20,800)	—
Other interest receivable and similar income	(154)	(231)
Interest payable and similar charges	648	905
Accrued (income)/expenses	(4,800)	4,800
<i>Changes in:</i>		
Trade and other debtors	(2,975)	122,141
Trade and other creditors	68,501	(15)
Cash generated from operations	126,829	390,706
Interest paid	(648)	(905)
Interest received	154	231
Net cash from operating activities	<u>126,335</u>	<u>390,032</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	20,800	—
Purchase of tangible assets	(585)	(4,118)
Proceeds from sale of tangible assets	231,500	—
Proceeds from sale of other investments	298,500	—
Net cash from/(used in) investing activities	<u>550,215</u>	<u>(4,118)</u>
Net increase in cash and cash equivalents	676,550	385,914
Cash and cash equivalents at beginning of year	1,137,841	751,927
Cash and cash equivalents at end of year	<u>1,814,391</u>	<u>1,137,841</u>

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

Imam Ali Foundation

Notes to the Financial Statements

Year ended 30 June 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 65 Brondesbury Park, London, NW6 7AX.

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.

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.

Imam Ali Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 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.

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.

Imam Ali Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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	- 25% Straight line
Equipment	- 25% Straight line

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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.

Imam Ali Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	17,074	–	17,074
Fitra	–	3,965	3,965
Khums	–	495,774	495,774
Orphans / poor	–	2,457	2,457
Qurabani	–	623	623
Sadqa	–	23,665	23,665
Fidya / Kaffara	–	2,149	2,149
Zakat	–	2,775	2,775
Gfit Aid	–	–	–
Grants			
Grants receivable	910	–	910
	<u>17,984</u>	<u>531,408</u>	<u>549,392</u>

Imam Ali Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	60,514	182	60,696
Fitra	–	3,965	3,965
Khums	–	566,799	566,799
Orphans / poor	–	1,058	1,058
Qurabani	–	320	320
Sadqa	–	23,345	23,345
Fidya / Kaffara	–	4,773	4,773
Zakat	–	1,892	1,892
Gfit Aid	16,285	–	16,285
Grants			
Grants receivable	25,000	–	25,000
	<u>101,799</u>	<u>602,334</u>	<u>704,133</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	20,800	20,800	–	–
Bank interest receivable	154	154	231	231
	<u>20,954</u>	<u>20,954</u>	<u>231</u>	<u>231</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	–	356,463	356,463
Support costs	130,159	–	130,160
	<u>130,159</u>	<u>356,463</u>	<u>486,623</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	7,800	322,557	330,359
Support costs	113,597	–	113,595
	<u>121,397</u>	<u>322,557</u>	<u>443,954</u>

Imam Ali Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	356,463	124,494	480,957	437,153
Governance costs	–	5,666	5,666	6,801
	<u>356,463</u>	<u>130,160</u>	<u>486,623</u>	<u>443,954</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	45,237	45,237	44,342
Premises	35,090	35,090	36,368
Communications and IT	4,181	4,181	3,643
General office	8,861	8,861	11,021
Finance costs	648	648	905
Governance costs	5,664	5,664	6,801
Legal & professional costs	27,792	27,792	7,818
Depreciation	2,685	2,685	2,696
	<u>130,158</u>	<u>130,158</u>	<u>113,594</u>

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>298,500</u>	<u>298,500</u>	<u>–</u>	<u>–</u>

10. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>2,686</u>	<u>2,696</u>

11. Staff costs

The average head count of employees during the year was 4 (2020: 4).

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

Imam Ali Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

12. Trustee remuneration and expenses

Syed M Rizvi was paid £14,400 (2020: £12,250) for lectures and tabligh work carried out during the year. No remuneration or other benefits from employment with the charity or a related entity were received by the other trustees.

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2020	2,735,323	838	9,320	2,745,481
Additions	—	—	585	585
Disposals	(231,500)	—	—	(231,500)
At 30 June 2021	<u>2,503,823</u>	<u>838</u>	<u>9,905</u>	<u>2,514,566</u>
Depreciation				
At 1 July 2020	—	628	4,718	5,346
Charge for the year	—	209	2,477	2,686
At 30 June 2021	<u>—</u>	<u>837</u>	<u>7,195</u>	<u>8,032</u>
Carrying amount				
At 30 June 2021	<u>2,503,823</u>	<u>1</u>	<u>2,710</u>	<u>2,506,534</u>
At 30 June 2020	<u>2,735,323</u>	<u>210</u>	<u>4,602</u>	<u>2,740,135</u>

14. Debtors

	2021 £	2020 £
Other debtors	<u>191,618</u>	<u>188,643</u>

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,800	9,600
Social security and other taxes	1,472	1,473
Other creditors	68,502	—
	<u>74,774</u>	<u>11,073</u>

Imam Ali Foundation

Notes to the Financial Statements (continued)

Year ended 30 June 2021

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
General funds	3,237,091	38,938	(130,159)	298,500	3,444,370

	At 1 July 2019 £	Income £	Expenditure £	Gains and losses £	At 30 June 2020 £
General funds	3,256,458	102,030	(121,397)	—	3,237,091

Restricted funds

	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
Restricted Funds	818,455	531,408	(356,463)	—	993,400

	At 1 July 2019 £	Income £	Expenditure £	Gains and losses £	At 30 June 2020 £
Restricted Funds	538,678	602,334	(322,557)	—	818,455

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,506,534	—	2,506,534
Current assets	1,015,849	993,400	2,009,249
Creditors less than 1 year	(78,014)	—	(78,014)
Net assets	3,444,369	993,400	4,437,769

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,740,135	—	2,740,135
Current assets	508,029	818,455	1,326,484
Creditors less than 1 year	(11,073)	—	(11,073)
Net assets	3,237,091	818,455	4,055,546

18. Analysis of changes in net debt

	At 1 Jul 2020 £	Cash flows £	At 30 Jun 2021 £
Cash at bank and in hand	1,137,841	676,550	1,814,391