
ISLAMIC TEXTS SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ISLAMIC TEXTS SOCIETY

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ISLAMIC TEXTS SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	HRH Prince Amr al-Faisal Dr Khaled Azzam Mrs Laila Azzam Dr Abdul Rahman Azzam Mrs Nagla Azzam
Charity registered number	283832
Principal office	Millers House Kings Mill Lane Great Shelford Cambridge CB22 5EN
Secretary	Miss Fatima Azzam
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank 9-11 St Andrew's Street Cambridge CB2 3AA

ISLAMIC TEXTS SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees submit their annual report and the unaudited financial statements of Islamic Texts Society (ITS) for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and objectives

ITS aims to further knowledge about the heritage of Islam. It aims to build a library in the English language of translations of classic works from the Islamic culture and thus to make available, sometimes for the first time ever, works on theology, law, philosophy, mysticism, the sciences, etc. By so doing, it aims to contribute to the knowledge of academics, students, and all those interested in Islam. ITS also aims at publishing works of general interest about Islam and its relation to other religions. The objective here is to contribute to the ongoing inter-faith debate.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Society is a registered charity whose primary charitable purpose defined by the Charities Act 2011 is to advance the education of the public in Islamic and the Muslim religion and culture by means of the publication and sale of books from the Islamic heritage or by such other means as the trustees shall determine from time to time. The charity provides public benefit by making such texts available to a wide audience.

ACHIEVEMENTS AND PERFORMANCE

The aim of the Charity is to bring out new titles each year, as well as maintaining its backlist in stock.

We continue to liaise with authors and translators regarding commissioned manuscripts in the process of completion and to accept completed manuscripts that fit in with our aims and objectives. Our main focus continues to be the translations of titles from the Islamic heritage; monographs in English will be accepted only if exceptional and highly recommended.

The objective of the Charity for the year 2024-25 is to publish five new titles:

- Al-Ghazali Responses Proper to Listening to Music HB
- Al-Ghazali Responses Proper to Listening to Music PB
- Al-Ghazali on Proper Conduct for the Recitation of the Qur'an HB
- Al-Ghazali on Proper Conduct for the Recitation of the Qur'an PB
- Sulami: Treatises on the Sufi Path

The manuscripts of the above five new titles are in the process of being translated, edited, typeset, etc.

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

Regarding the backlist, a number of out-of-stock titles will be reprinted. The ITS reviews the average annual sales of every title and divides the list into best-sellers (to be printed litho in quantities of 500 and above) and titles that sell less than 500 copies per year (to be printed Print on Demand (PoD) in quantities dependent on average annual sales). This ensures that all titles remain permanently in stock which is essential for sales as most customers now cancel orders if the books are not in stock. We will continue to monitor sales of individual titles and adjust averages and print quantities accordingly.

Sales representation is still being managed in-house. We continue to expand the means of targeting our trade and individual clients.

In the year 2024-25, the ITS will be focusing more proactively on its production programmes after the major disruptions caused by the termination of our distribution contracts both in the UK and in North America, the move in the UK to a new distributor BookSource and the impact of Covid on our authors/translators which had resulted in numerous delays in the submission of commissioned manuscripts.

During the year 2023-24, sales of the ITS titles at our new UK distributor Booksource have risen considerably on the previous year and we are reassured that the situation in the UK has stabilised after all the disruption with our former distributor Orca Book Services. The ITS has yet to find a new distributor in North America.

No new titles were published in the year (see Review of Activities below).

Review of Activities

The year 2023-24 was mostly taken up with consolidating our position at our new distributor in the UK, BookSource and rebuilding our relations with our existing customers after all the disruption with our former distributor Orca Book Services in the UK and the termination of our agreement with our North American distributor IPG.

Our production programmes were reviewed, as were all titles in progress. A number of contracts for titles that have not been submitted were cancelled and the authors/translators of all remaining titles on our books chased and submission dates revised.

At present, the funds of the ITS are sufficient to cover its running costs and production costs and there is no need for the trustees and the management committee to raise funds for the charity. If in the year 2024-25 major new projects are taken on, then the trustees and the management committee will resume the fundraising to cover the costs of the new projects. No material expenditure for future income generation is expected.

PLANS FOR FUTURE PERIODS

The trust plans to continue to pursue its activities through the publication of new titles and through maintaining its backlist in stock.

ISLAMIC TEXTS SOCIETY

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

FINANCIAL REVIEW

Reserves Policy

The Trust is funded from the sale proceeds of its publications and from its fundraising activities. It is therefore the policy of the Trust to maintain unrestricted funds (excluding fixed assets), which are the free reserves of the Society, at a level which equates to approximately three months unrestricted expenditure (£62,500) in order to provide sufficient funds to cover the management and administration and support costs should there be a fall in income. Current unrestricted free reserves amounted to £194,335 (2023: £204,366), which is in excess of the policy.

Financial Review

The results for the year are set out in the attached financial statements. Sales of publications increased during the year to £226,763 (2023: £208,334) and total expenditure amounted to £254,991 (2023: £263,011). At the end of the year the Society had net assets of £221,972 (2023: £236,951) although it is noted that the resale value of publications in stock significantly exceeds their book value.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The principal object of the Society is to further knowledge about the vast heritage of Islam by building a library in the English language of classic works from the Islamic culture. The Society is governed by a Trust Deed dated 4 November 1981 as amended on 16 November 2018.

Method of appointment or election of Trustees

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed by resolution at a meeting of the Trustees.

Organisational structure and decision making

The Trustees are responsible for establishing the overall policy of the Society and meet periodically to review progress in meeting the Society's objectives. The day-to-day execution of that policy is delegated to the Management Committee.

General risk management

The Trustees have examined the major strategic, business and operational risks which the ITS faces, in particular those related to the operations and finances of the ITS. Systems and procedures have been established to mitigate exposure to the major risks.

It has been recognised that the major strategic, business and operational risks are related to:

- the ability of the trust to raise sufficient funds to cover its production programmes especially given the challenges to fundraising and the imperative to ensure that all donations are accepted exclusively from recognised donors such as established ITS readers or donors known personally to the Trustees or managing director.
- the changing markets worldwide. In particular, the territorial rights where buyers or distributors are restricted to operate within a particular region are being disregarded more and more and this has affected the sales in North America. The Trustees are working to minimise this effect on the ITS through the enforcement of territorial rights and investigating the potential in future of having only one territory from which all sales are made.

ISLAMIC TEXTS SOCIETY

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

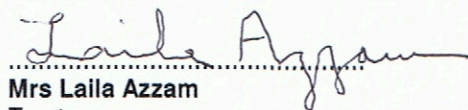
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mrs Laila Azzam

Trustee

Date: 07/09/2024

ISLAMIC TEXTS SOCIETY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ISLAMIC TEXTS SOCIETY ('the Society')

I report to the charity Trustees on my examination of the accounts of the Society for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Society has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the Society's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Society's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's Trustees as a body, for my work or for this report.

Signed: 

Mr M Hewett

Dated: 14 October 2024

FCA DChA

PETERS ELWORTHY & MOORE

Chartered Accountants
Cambridge

ISLAMIC TEXTS SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations	2	2,173	10,050	12,223	2,956
Charitable activities	3	226,763	-	226,763	208,334
Investments	4	1,026	-	1,026	186
Other income	5	-	-	-	93,750
TOTAL INCOME		229,962	10,050	240,012	305,226
EXPENDITURE ON:					
Charitable activities	6	238,520	16,471	254,991	263,011
TOTAL EXPENDITURE		238,520	16,471	254,991	263,011
NET MOVEMENT IN FUNDS		(8,558)	(6,421)	(14,979)	42,215
RECONCILIATION OF FUNDS:					
Total funds brought forward		204,366	32,585	236,951	194,736
Net movement in funds		(8,558)	(6,421)	(14,979)	42,215
TOTAL FUNDS CARRIED FORWARD		195,808	26,164	221,972	236,951

The Statement of financial activities includes all gains and losses recognised in the year.

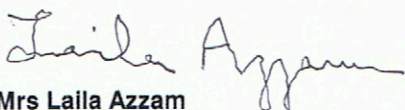
The notes on pages 9 to 21 form part of these financial statements.

ISLAMIC TEXTS SOCIETY

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	1,473	2,142
		<u>1,473</u>	<u>2,142</u>
CURRENT ASSETS			
Stocks	9	82,839	79,114
Debtors	10	58,069	160,148
Cash at bank and in hand		281,719	185,945
		<u>422,627</u>	<u>425,207</u>
CREDITORS: amounts falling due within one year	11	(202,128)	(190,398)
NET CURRENT ASSETS		<u>220,499</u>	<u>234,809</u>
NET ASSETS		<u>221,972</u>	<u>236,951</u>
CHARITY FUNDS			
Restricted funds	12	26,164	32,585
Unrestricted funds	12	195,808	204,366
TOTAL FUNDS		<u>221,972</u>	<u>236,951</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Mrs Laila Azzam
Trustee

Date: 07/09/2024

The notes on pages 9 to 21 form part of these financial statements.

ISLAMIC TEXTS SOCIETY

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

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 (and subsequently updated) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Islamic Texts Society meets the definition of a public benefit entity as defined by FRS 102.

No significant estimates or judgements have been made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Society and have reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on a going concern basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ISLAMIC TEXTS SOCIETY

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Publication income is recognised at the later of the publication date or receipt of a sales order.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

Donations, are recognised when the Society has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Other incoming resources represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff. This income is recognised on the accruals basis, over the same period as the related expenditure.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the Society. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	10% straight line
Computer equipment	-	20% straight line
Other fixed assets	-	20% straight line

ISLAMIC TEXTS SOCIETY

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

1. ACCOUNTING POLICIES (CONTINUED)**1.7 OPERATING LEASES**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.8 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 FINANCIAL INSTRUMENTS

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

ISLAMIC TEXTS SOCIETY

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

2. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,173	10,050	12,223	2,956
TOTAL 2024	2,173	10,050	12,223	2,956
TOTAL 2023	2,866	90	2,956	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Publishing	225,476	225,476	207,315
Copyright income	1,287	1,287	1,019
TOTAL 2024	226,763	226,763	208,334
TOTAL 2023	208,334	208,334	

In 2023, all income from charitable activities was unrestricted.

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	1,026	1,026	186
TOTAL 2024	1,026	1,026	186
TOTAL 2023	186	186	

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

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Orca settlement agreement	-	-	93,750
TOTAL 2024	<u>-</u>	<u>-</u>	<u>93,750</u>
TOTAL 2023	<u>93,750</u>	<u>93,750</u>	

In 2023, Other incoming resources represented the amount owed to ITS under the settlement agreement reached with Orca Book Services in May 2023.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support and governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Publishing	134,813	120,178	254,991	263,011
TOTAL 2024	<u>134,813</u>	<u>120,178</u>	<u>254,991</u>	<u>263,011</u>
TOTAL 2023	<u>128,784</u>	<u>134,227</u>	<u>263,011</u>	

In 2023, of the total expenditure, £5,104 was attributable to expenditure from restricted funds and £257,907 was expenditure attributable to unrestricted funds.

ISLAMIC TEXTS SOCIETY

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

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Publishing 2024 £	Total funds 2024 £	Total funds 2023 £
Staff commissions	26,965	26,965	18,581
Costs of producing publications	62,726	62,726	51,196
Packing, distribution and commission	30,171	30,171	48,501
Royalties payable	14,951	14,951	10,506
	<u>134,813</u>	<u>134,813</u>	<u>128,784</u>
TOTAL 2023	<u>128,784</u>	<u>128,784</u>	

ANALYSIS OF SUPPORT COSTS

	Publishing 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	78,330	78,330	71,297
Depreciation	669	669	602
Consultancy	250	250	-
Printing and stationery	545	545	768
Telephone and internet	490	490	884
Rent and rates	17,217	17,217	17,452
Insurance	411	411	285
Repairs and renewals	60	60	-
Computer expenses	885	885	1,100
Bank interest and charges	514	514	873
Subscriptions	1,331	1,331	1,183
Bad debt	39	39	49
Marketing and fundraising expenses	890	890	5,488
Legal and professional fees	4,630	4,630	22,276
Bookkeeping fees	9,657	9,657	8,020
Independent examination and accountancy fees (governance)	4,260	4,260	3,950
	<u>120,178</u>	<u>120,178</u>	<u>134,227</u>
TOTAL 2023	<u>134,227</u>	<u>134,227</u>	

ISLAMIC TEXTS SOCIETY

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

7. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES

	2024 £	2023 £
Wages and salaries	99,127	85,189
Social security costs	6,168	4,689
	<u>105,295</u>	<u>89,878</u>

The average number of persons employed by the Society during the year was as follows:

	2024 No.	2023 No.
Publishing	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees and the Secretary. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2023: £Nil). The total employment benefits, including employer's national insurance, of key management personnel were £49,562 (2023: £41,229).

No trustees received reimbursed travel expenses during the year (2023: £Nil).

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

8. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
COST				
At 1 April 2023	1,107	8,986	1,863	11,956
At 31 March 2024	1,107	8,986	1,863	11,956
DEPRECIATION				
At 1 April 2023	1,096	6,855	1,863	9,814
Charge for the year	11	658	-	669
At 31 March 2024	1,107	7,513	1,863	10,483
NET BOOK VALUE				
At 31 March 2024	-	1,473	-	1,473
At 31 March 2023	11	2,131	-	2,142

9. STOCKS

	2024 £	2023 £
Work in progress	4,982	1,482
Stocks of published books	77,857	77,632
	82,839	79,114

ISLAMIC TEXTS SOCIETY

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

10. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	55,405	62,968
Other debtors	1,555	2,731
Prepayments	1,109	94,449
	<u>58,069</u>	<u>160,148</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	9,575	15,522
Other taxation and social security	2,564	2,319
Other creditors	184,104	167,915
Accruals	5,885	4,642
	<u>202,128</u>	<u>190,398</u>

ISLAMIC TEXTS SOCIETY

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

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS				
General Funds - all funds	204,366	229,962	(238,520)	195,808
	<hr/>	<hr/>	<hr/>	<hr/>
RESTRICTED FUNDS				
Royalties	5,905	-	(1,471)	4,434
Razi Volume 2	10,000	10,050	-	20,050
Kazaruni Volume 1 & 2	15,000	-	(15,000)	-
Al Ghazali	1,680	-	-	1,680
	<hr/>	<hr/>	<hr/>	<hr/>
	32,585	10,050	(16,471)	26,164
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OF FUNDS	236,951	240,012	(254,991)	221,972
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Purpose of Funds

The General Fund represents unrestricted funds available to support the Society's charitable objectives.

The Royalties restricted fund represents funding towards helping the charity pay off its liabilities for royalties and foreign language rights. These liabilities are included within 'Other Creditors' in the accounts.

Donations were received in the year towards publishing AL Ghazali titles. As these titles are yet to be published, the funds have been carried forward at the year end.

Kazaruni vol 1 & 2' was published in the year.

As the remaining titles are yet to be published, the funds have been carried forward at the year end.

ISLAMIC TEXTS SOCIETY

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

12. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
General Funds - all funds	162,241	305,136	(257,907)	(5,104)	204,366
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESTRICTED FUNDS					
Royalties	5,905	-	-	-	5,905
Razi Volume 2	10,000	-	-	-	10,000
Kashani Volume 1	-	-	(2,459)	2,459	-
Kashani Volume 2	-	-	(2,645)	2,645	-
Kazaruni Volume 1 & 2	15,000	-	-	-	15,000
Al Ghazali	1,590	90	-	-	1,680
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	32,495	90	(5,104)	5,104	32,585
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OF FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	194,736	305,226	(263,011)	-	236,951

ISLAMIC TEXTS SOCIETY

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,473	-	1,473
Current assets	396,463	26,164	422,627
Creditors due within one year	(202,128)	-	(202,128)
TOTAL	195,808	26,164	221,972

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,142	-	2,142
Current assets	392,622	32,585	425,207
Creditors due within one year	(190,398)	-	(190,398)
TOTAL	204,366	32,585	236,951

ISLAMIC TEXTS SOCIETY

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

14. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	15,000	15,000
Later than 1 year and not later than 5 years	2,500	17,500
	<u>17,500</u>	<u>32,500</u>

15. RELATED PARTY TRANSACTIONS

During the year, the Society continued to rent the Miller's House, which is part of The King's Mill in Great Shelford, a property in which the Society's Trustees have an interest.

The Society has rented its offices at this property from the King's Mill Trust since 1 June 2010 at an annual rent of £15,000 per annum. The annual rent payable was calculated on the square footage prices of office spaces in the Great Shelford area. The rent paid in the year to 31 March 2024 amounted to £15,000 (2023: £15,000).

Mrs N Azzam (Trustee) and Miss F Azzam (Secretary) are trustees of the King's Mill Trust and Dr K Azzam, Mrs L Azzam, Dr A R Azzam, Mrs N Azzam and Miss F Azzam are beneficiaries of the King's Mill Trust.