

Registered Charity no- 1121050
(Old charity no- 1030665)
Registered Company no- 6353941

ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009



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COMPANIES HOUSE

**N C ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS &
REGISTERED AUDITORS
UNIT C1, ABBOTTS WHARF
93 STAINSBY ROAD
LONDON E14 6JL**

ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

Charity information

Directors/Trustees	Mr Muhammad Habibur Rahman Mr Dilowar Hussain Khan Mr Ayub Khan
Trustees	Mr Abunur Muslehuddin Faradhi Mr S M A Qayum Mr Hamid Hossain Azad Mr Syed Tohel Ahmed Mr Hafiz Abul Hossain
Company Secretary	Mr Dilowar Hussain Khan
Company Reg No	6353941
Charity Number	1121050 (Old no- 1030665)
Principal Office	London Muslim Centre 3rd Floor 38-44 Whitechapel Road London E1 1JX
Independent Examiner	N C ASSOCIATES Chartered Certified Accountants Unit C1, Abbots Wharf 93 Stainsby Road London E14 6JL
Bank	Islamic Bank of Britain 97-99 Whitechapel Road London E1 1DL Barclays Bank Plc 240 Whitechapel Road London E1 1BS
Solicitors	Davey Son & Jones 10/12 Dollar Street Gloucestershire GL7 2AL

ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

**FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2009**

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ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

Trustees'/Directors' Report
for the year ended 31 March 2009

The Trustees present their report and the financial statements for the year ended 31 March 2009

Governing Instrument

The charity's objects and regulations are regulated by the Memorandum and Articles of Association incorporated on 28 August 2007 (Company no-6353941), which is also registered as charity with charity number -1121050

Old charity "Islamic Forum Trust" charity no- 1030665 by a resolution on 24th October 2007 transferred its all assets and liabilities with effect from 1 April 2008 to the new Charitable Company "Islamic Forum Trust Ltd" (a company limited by guarantee) New entity's objects are similar and broader as approved by the Charity Commission

The objects of the charity is to advance Islamic faith and education as well as to relieve poverty and sickness of Muslims in the UK and abroad To achieve these objectives the charity seeks charitable donations from the volunteers and well-wishers around the country

The charity is organised with a committee (Board of Trustees) elected by the members to oversee the overall activities and one of the committee member is nominated as chairperson, to monitor the day to day running of the charity

Trustees and principal officers

Mr Muhammad Habibur Rahman	Chairman
Mr Dilowar Hussain Khan	Secretary
Mr Ayub Khan	Treasurer

The trustees are eligible, in committee, to appoint additional trustees under the terms of the constitution

Activities and Achievements:

During the year the charity continued to provide religious education & dawah programmes among muslim and non muslim men and women, young and adults in various towns and cities The charity continued cultural programmes on various occasions throughout the country

Review of Transactions and Financial Position.

The financial position of the charity is very secure with a balance sheet value of £1,475,912

The trustee's recognise the major risks that the charity may face to repay £2,035,792 of NatWest bank loan in January & February 2011 Necessary steps have already been taken to meet the commitment

ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

Trustees' Report
for the year ended 31 March 2009

Trustees' Responsibilities.

Charity law requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the trustees are required to

- * select suitable accounting policies and apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under s 44 of the Charities Act and the applicable accounting standards, 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 assume that the charity will continue to operate

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the regulations under section 42(1) of the Charities Act 1993. 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.

Auditors:

An independent audit was carried out by N C ASSOCIATES, Chartered Certified Accountants. The company elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary N C ASSOCIATES will continue in office.

This report was approved by the trustees on the 28th day of January 2010.

Signed on behalf of trustees



Mr Muhammad Habibur Rahman
Director/Trustee

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
ISLAMIC FORUM TRUST LTD
(A Company Limited by Guarantee)**

YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Islamic Forum Trust for the year ended 31 March 2009, which comprise of the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 and 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of Trustees and Auditors

The trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under the Charities Act 1993 and report in accordance with regulations made under 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for audit.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

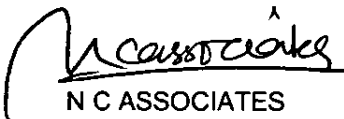
**REPORT OF THE AUDITORS TO THE TRUSTEES OF
ISLAMIC FORUM TRUST LTD**
(A Company Limited by Guarantee)

Year ended 31 March 2009

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.



N C ASSOCIATES
Registered Auditors
Unit C1, Abbotts Wharf
93 Stainsby Road
London E14 6JL

28th Day of January 2010

ISLAMIC FORUM TRUST LTD
(A Company Limited by Guarantee)
STATEMENTS OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2009

	Notes	Unrestricted £	Restricted £	Total 2009 £	Total 2008 £
INCOMING RESOURCES					
Rental Income		124,630		124,630	
Donation received		391,123		391,123	
Sundry Income		5,572		5,572	
		<u>521,325</u>	<u>-</u>	<u>521,325</u>	<u>-</u>
RESOURCES EXPENDED					
Direct Charitable expenditure	2	205,342	9,520	214,862	
Management and Administration	3	65,045	-	65,045	
Finance Charges Islamic Bank		3,893	-	3,893	
Total Resources Expended		<u>274,280</u>	<u>9,520</u>	<u>283,800</u>	<u>-</u>
NET INCOME /DEFICIT FOR THE YEAR		247,045	- 9,520	237,525	-
Surplus on fixed assets disposal			-	-	
TOTAL INCOME /DEFICIT FOR THE YEAR		247,045	- 9,520	237,525	-
Funds as at 1 April 2008 (from Old Charity)		1,228,867	26,785	1,255,652	
		<u>1,475,912</u>	<u>17,265</u>	<u>1,493,177</u>	
Less Restricted fund returned		-	17,265	17,265	-
Funds as at 31 March 2009		<u><u>1,475,912</u></u>	<u><u>-</u></u>	<u><u>1,475,912</u></u>	<u><u>-</u></u>

The notes on pages 7 to 9 form part of these accounts

ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009	Total	Total
		£	£	01-Apr-08
				£
FIXED ASSETS				
Freehold Buildings			3,753,292	3,725,929
Long leasehold Buildings			31,849	31,849
Furniture, fixture and fittings			47,709	30,640
	4		<u>3,832,850</u>	<u>3,788,418</u>
CURRENT ASSETS				
Rent debtor		21,083		-
Other debtors	5	32,244		23,468
Cash at bank and in hand		<u>369,436</u>		<u>561,809</u>
		422,763		585,277
LESS: CURRENT LIABILITIES				
Other creditors	6	<u>228,496</u>		159,003
Net current assets			<u>194,267</u>	<u>426,274</u>
Total assets less current liabilities			<u>4,027,117</u>	<u>4,214,692</u>
LONG TERM LIABILITIES				
Private loan	7	124,130		335,756
Bank Loan	8	<u>2,427,075</u>	<u>2,551,205</u>	<u>2,623,284</u>
			<u>1,475,912</u>	<u>1,255,652</u>
FUNDS				
Restricted			-	26,785
Unrestricted			1,475,912	1,228,867
Total Fund			<u>1,475,912</u>	<u>1,255,652</u>
			0	

Approved by the Board of Directors/Trustees on 28th Day of January 2010 and signed on it's behalf by



Mr Muhammad Habibur Rahman
Chairman



Mr D H Khan
Secretary

The notes on pages 7 to 9 form part of these accounts

ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

Notes to the accounts for the year ended 31 March 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts:

The financial statements have been prepared under the historical cost convention and in accordance with SORP, Statements Of Recommended Practice for Charities and the Financial Reporting Standard for Smaller Entities

1.2 Tangible fixed assets and depreciation

Fixed assets are for use by the charity in fulfilling its main objects and are capitalised and depreciated. Depreciation provided on the reducing balance method as follows

Fixture, fittings and equipments 20% per annum on Reducing Balance

1.3 Donations receivable.

Donations including the donations for the purchase of fixed assets are recognised in full in the accounts in the year in which they are received and all donations received are treated as unrestricted fund

2. Direct Charitable Expenditure	Unrestricted Funds	Restricted Funds	2009 Total	2008 Total
	£	£	£	£
Rent and rates	32,289		32,289	
Wages & NIC	76,524		76,524	
Telephone	5,486		5,486	
Electricity & Gas	13,477		13,477	
Community Training & Tarbiyah			-	
Property Insurance	11,041		11,041	
Cleaning, Repairs and maintenance	20,764		20,764	
Scholarship		9,520	9,520	
Oldham Fund raising & Conf Exp	29,995		29,995	
Printing, postage and stationery	1,723		1,723	
Legal & Professional Fees	978		978	
Travelling and Subsistence	2,672		2,672	
Casual Worker	8,561		8,561	
Sundry Expenses	1,832		1,832	
	205,342	9,520	214,862	-

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Notes to the accounts for the year ended 31 March 2009

3. Managemant And Administration	Unrestricted Funds £	Restricted Funds £	2,009 Total £	2008 Total
Rent and rates	8,072		8,072	
Wages & NIC	34,606		34,606	
Telephone	1,371		1,371	
Electricity & Gas	3,369		3,369	
Printing, postage and stationery	431		431	
Bank and Credit Card Charges	1,156		1,156	
Auditors' remuneration	4,113		4,113	
Depreciation of fixture, fittings & eqps	11,927		11,927	
	<u>65,045</u>	<u>-</u>	<u>65,045</u>	<u>-</u>
4. TANGIBLE FIXED ASSETS:	Long lease Land & Buildings £	Freehold Land & Buildings £	Fixture & Fittings £	Total £
At Cost 1 April 2008 (from Old Charity)	31,849	3,725,929	48,214	3,805,992
Additions			28,996	28,996
Improvement		27,363		27,363
	<u>31,849</u>	<u>3,753,292</u>	<u>77,210</u>	<u>3,862,351</u>
Depreciation b/fwd			17,574	17,574
Depreciation for the year			11,927	11,927
	<u>0</u>	<u>0</u>	<u>29,501</u>	<u>29,501</u>
Net book value at 31 03 09	<u>31,849</u>	<u>3,753,292</u>	<u>47,709</u>	<u>3,832,850</u>
Net book value at 31 March 2008 (Old charity)	<u>31,849</u>	<u>3,725,929</u>	<u>30,640</u>	<u>3,788,418</u>
5. OTHER DEBTORS:			2009 £	01-Apr-08 £
Loan Debtors			27,836	18,000
Overpaid Paye			523	523
Prepayment			3,885	4,945
			<u>32,244</u>	<u>23,468</u>

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Notes to the accounts for the year ended 31 March 2009

6. OTHER CREDITORS:	2009	01-Apr-08
	£	£
Rent Deposits	28,325	27,325
Accruals	10,517	9,549
IFE and Others	142,144	112,144
Others	<u>47,510</u>	<u>9,985</u>
	<u><u>228,496</u></u>	<u><u>159,003</u></u>

7. PRIVATE LOAN:

Called Quard Hasanah received from its benefactors, known to the trustees and the charity is only under the moral obligation to repay on demand by lender but there is no interest to be paid nor any security/charge given

8. BANK LOAN

NatWest bank's loan of £2,035,792 is payable in January and February 2011 Trustees are negotiating with bank for re-finance as well as raising interest free loan from its benefactors

9. TRUSTEES' REMUNERATION.

None of the trustees were remunerated