

Registered Charity no- 1121050  
Registered Company no- 6353941

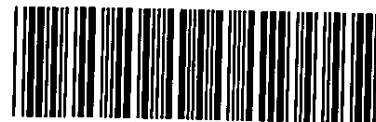
# ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

WEDNESDAY



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**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 Mr Abunur Muslehuddin Faradhi
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
Principal Office	London Muslim Centre 3rd Floor 38-44 Whitechapel Road London E1 1JX
Independent Auditors	N C ASSOCIATES Chartered Certified Accountants & Registered Auditors 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 2010

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# **ISLAMIC FORUM TRUST LTD**

(A Company Limited by Guarantee)

## **Trustees'/Directors' Report for the year ended 31 March 2010**

The Directors'/Trustees' present their report and the financial statements for the year ended 31 March 2010

### **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

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 A M Faradhi	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

A full report on the delivery of public benefits prepared by the Trust separately

### **Review of Transactions and Financial Position:**

The financial position of the charity is very secure with a balance sheet value of £2,304,626

In respect of Natwest Bank Loan repayment of £2,035,792, the charity has managed with the same bank an offer in principle to re structure the loan

# ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

Trustees' Report  
for the year ended 31 March 2010

## Directors / Trustees' Responsibilities:

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the income and expenses of the company for that period. In preparing those statements, the directors are required to

- \* select suitable accounting policies and apply them consistently,
- \* make judgements and estimates that are reasonable and prudent,
- \* prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue the business

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 1993. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and error 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 24 December 2010.

Signed on behalf of trustees



Mr A M Faradhi  
Chairman

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

YEAR ENDED 31 MARCH 2010

We have audited the financial statements of Islamic Forum Trust for the year ended 31 March 2010, 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 company's directors/trustees as a body, in accordance with the Companies Act 2006 and SORP. Our audit work has been undertaken so that we might state to the company's directors/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 company and the company's directors/trustees as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of Directors/ Trustees and Auditors:**

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

We have been appointed as auditors under the Companies Act 2006 and 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 International 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 Companies Act 2006. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company 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 Directors' Report concerning the major risks to which the company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the company's risk management and control procedures.

We read other information contained in the Directors' 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 International Standards on Auditing 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 INDEPENDENT AUDITORS TO THE DIRECTORS/TRUSTEES OF  
ISLAMIC FORUM TRUST LTD  
(A Company Limited by Guarantee)**

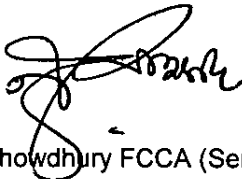
**Year ended 31 March 2010**

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- \* the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- \* the financial statements have been prepared in accordance with the Companies Act 2006, and
- \* the information given in the Trustees' Report is consistent with the financial statements



N A Chowdhury FCCA (Senior Statutory Auditor)  
for and on behalf of N C ASSOCIATES  
Chartered Certified Accountants and  
Registered Auditors  
Unit C1, Abbots Wharf  
93 Stainsby Road  
London E14 6JL

24 December 2010

**ISLAMIC FORUM TRUST LTD**  
(A Company Limited by Guarantee)  
**STATEMENTS OF FINANCIAL ACTIVITIES FOR THE**  
**YEAR ENDED 31 MARCH 2010**

		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>2010</b>	<b>2009</b>
				<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>					
Rental Income		141,447		141,447	124,630
Donation received		934,385		934,385	391,123
Muslim Aid			12,000	12,000	0
Others Income		60		60	5,572
		<u>1,075,892</u>	<u>12,000</u>	<u>1,087,892</u>	<u>521,325</u>
<b>RESOURCES EXPENDED</b>					
Direct Charitable expenditure	2	190,347	9,127	199,474	214,862
Management and Administration	3	55,555	-	55,555	65,045
Finance Charges Islamic Bank		4,149	-	4,149	3,893
<b>Total Resources Expended</b>		<u>250,051</u>	<u>9,127</u>	<u>259,178</u>	<u>283,800</u>
<b>TOTAL INCOME /DEFICIT FOR THE YEAR</b>		<b>825,841</b>	<b>2,873</b>	<b>828,714</b>	<b>237,525</b>
<b>Funds as at 1 April 2009</b>		<b>1,475,912</b>	<b>-</b>	<b>1,475,912</b>	<b>1,238,387</b>
<b>Funds as at 31 March 2010</b>		<u><b>2,301,753</b></u>	<u><b>2,873</b></u>	<u><b>2,304,626</b></u>	<u><b>1,475,912</b></u>

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



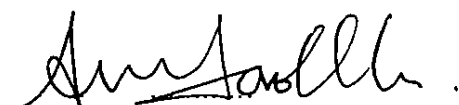
# **ISLAMIC FORUM TRUST LTD**

(A Company Limited by Guarantee)

## **BALANCE SHEET AS AT 31 MARCH 2010**

	Notes	2009	Total	Total
		£	£	2009
				£
<b>FIXED ASSETS</b>				
Freehold Buildings			4,435,716	3,753,292
Long leasehold Buildings			31,849	31,849
Furniture, fixture and fittings			38,802	47,709
	4		<u>4,506,367</u>	<u>3,832,850</u>
<b>CURRENT ASSETS</b>				
Rent debtor		13,683		21,083
Other debtors	5	47,134		32,244
Cash at bank and in hand		<u>132,670</u>		<u>369,436</u>
		193,487		422,763
<b>LESS. CURRENT LIABILITIES</b>				
Other creditors	6	<u>76,248</u>		<u>228,496</u>
Net current assets			<u>117,239</u>	<u>194,267</u>
<b>Total assets less current liabilities</b>			<u>4,623,606</u>	<u>4,027,117</u>
<b>LONG TERM LIABILITIES</b>				
Private loan	7	87,880		124,130
Bank Loan	8	<u>2,231,100</u>	<u>2,318,980</u>	<u>2,427,075</u>
			<u>2,304,626</u>	<u>1,475,912</u>
<b>FUNDS</b>				
<b>Restricted</b>			2,873	-
<b>Unrestricted</b>			2,301,753	1,475,912
<b><u>Total Fund</u></b>			<u>2,304,626</u>	<u>1,475,912</u>

Approved by the Board of Directors/Trustees on 24 December 2010 and signed on it's behalf by



Mr A M Faradhi  
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 2010**

### **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 Companies Act, SORP 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 £	2010 Total £	2009 Total £
Rent, Rates and Water	30,403	2,027	32,430	32,289
Wages & NIC	66,295		66,295	76,524
Telephone	5,294		5,294	5,486
Electricity & Gas	10,867		10,867	13,477
Property Insurance	6,481		6,481	11,041
Cleaning,Repairs and maintenance	8,174		8,174	20,764
Scholarship		-	-	9,520
Donations	20,000	2,000	22,000	
Oldham Fund raising & Conf Exp	27,288		27,288	29,995
Printing, postage and stationery	1,438	1,600	3,038	1,723
Legal & Professional Fees	4,177		4,177	978
Travellinf and Subsistence	3,548		3,548	2,672
Casual Worker	5,693	3,500	9,193	8,561
Sundry Expenses	689		689	1,832
	<u>190,347</u>	<u>9,127</u>	<u>199,474</u>	<u>214,862</u>

# ISLAMIC FORUM TRUST LTD

(A Company Limited by Guarantee)

## Notes to the accounts for the year ended 31 March 2010

3. Managemant And Administratiom	Unrestricted Funds	Restricted Funds	2010 Total	2009 Total
	£	£	£	
Rent and rates	8,108		8,108	8,072
Wages & NIC	27,794		27,794	34,606
Insurance	387		387	11,041
Telephone	1,324		1,324	1,371
Electricity & Gas	2,717		2,717	3,369
Printing, postage and stationery	759		759	431
Bank and Credit Card Charges	4,209		4,209	1,156
Auditors' remuneration	4,705		4,705	4,113
Depreciation of fixture, fittings & eqps	9,701		9,701	11,927
	<u>59,704</u>	<u>-</u>	<u>59,704</u>	<u>76,086</u>

### 4. TANGIBLE FIXED ASSETS:

	Long lease Land & Buildings	Freehold Land & Buildings	Fixture & Fittings	Total
	£	£	£	£
At Cost 1 April 2009	31,849	3,753,292	77,210	3,862,351
Additions		675,867	794	676,661
Improvement		6,557		6,557
	<u>31,849</u>	<u>4,435,716</u>	<u>78,004</u>	<u>4,545,569</u>
Depreciation b/fwd			29,501	29,501
Depreciation for the year			9,701	9,701
	<u>0</u>	<u>0</u>	<u>39,202</u>	<u>39,202</u>
Net book value at 31 03 2010	<u>31,849</u>	<u>4,435,716</u>	<u>38,802</u>	<u>4,506,367</u>
Net book value at 31 March 2009	<u>31,849</u>	<u>3,753,292</u>	<u>47,709</u>	<u>3,832,850</u>

### 5. OTHER DEBTORS:

	2010	2009
	£	£
Loan & other debtors	36,000	27,836
Overpaid Paye	-	523
Prepayment	11,134	3,885
	<u>47,134</u>	<u>32,244</u>

## **ISLAMIC FORUM TRUST LTD**

(A Company Limited by Guarantee)

### **Notes to the accounts for the year ended 31 March 2010**

<b>6. OTHER CREDITORS:</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Rent Deposits and in advance	30,450	28,325
Accruals	5,631	10,517
IFE and Others	37,840	142,144
Paye Liabilities	257	-
Others	2,070	47,510
	<u>76,248</u>	<u>228,496</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 The charity has managed with the same bank an offer in principle to re structure the loan

### **9. TRUSTEES' REMUNERATION:**

None of the trustees were remunerated