

Registered Charity no- 1121050
Registered Company no- 6353941

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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COMPANIES HOUSE

ABACUS PARTNERS (LDN) LLP
CHARTERED CERTIFIED ACCOUNTANTS
UNIT A, ABBOTTS WHARF
93 STAINSBY ROAD
LONDON E14 6JL

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Charity information

Directors/Trustees

| | | |
|-----------------------------------|-----------|-----------------------|
| Mr Nessar Ahmed | Chairman | |
| Mr Mamoon AL Hassan | Secretary | Appointed on 19.12.15 |
| Mr Muhammed Helal Uddin | Treasurer | Appointed on 19.12.15 |
| Mr Abunur Muslehuddin Faradhi | | |
| Mr Abu Bokkor | | Appointed on 19.12.15 |
| Dr Mohammed Emranul Haque | | Resigned on 19.12.15 |
| Mr Muhammad Nurul Matin Chowdhury | | Resigned on 19.12.15 |
| Mr Abdullah Faliq | | Resigned on 19.12.15 |

Company Reg. No. 6353941

Charity Number 1121050

Principal Office London Muslim Centre
3rd Floor
38-44 Whitechapel Road
London E1 1JX

Independent Examiner Abacus Partners (Ldn) LLP
Chartered Certified Accountants
Unit A, 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

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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ISLAMIC FORUM TRUST

(A company limited by guarantee)

Trustees'/Directors' Report for the

Year ended 31 March 2016

The Trustees present their report and the financial statements for the year ended 31 March 2016.

Governing Instrument:

The company, number 06353941, is limited by guarantee. The charity registration number is 1121050. The charity's objects and regulations are regulated by the Memorandum and Articles of Association incorporated on 28 August 2007.

Governance and Principal Officers:

The charity is organised with an Executive Committee (Board of Trustees) elected by the members to oversee the overall activities and one of the committee member is selected / elected as the chairperson to chair the Board meetings and oversee the management of the charity.

The following officers of the charity have held office for the whole/part of the period.

| | |
|----------------------|-----------|
| Mr Nessar Ahmed | Chairman |
| Mr Mamoon Al Hassan | Secretary |
| Mr Helal Uddin Ahmed | Treasurer |

A full list of directors/trustees is on Charity Information page.

The trustees are eligible to appoint additional trustees under the terms of the Deed.

Principal Objects of the Charity:

- 1) To promote the religious education of Muslims and non-Muslims in the Islamic faith.
- 2) To promote justice and equality amongst all Muslims and non-Muslims irrespective of race, culture and other differences.
- 3) To relieve poverty and sickness of Muslims either in the UK or abroad.

Performance and Achievements:

Islamic Forum Trust (IFT) provided prayer and educational facilities to the local Muslim community in London, Birmingham, Stoke-on-Trent, Manchester, Oldham, Northwich and Newcastle at a submarket rent or free of charge. In return, the local volunteers / user groups managed the upkeep of the buildings and paid for the utilities. The Trust through its local volunteers / user groups organised open days, Islamic cultural exhibitions and interfaith programmes throughout its centres and in other mosques. Event organising training sessions were held with volunteers in order to make these events successful in different cities around UK.

4 religious educational training programmes were held for more than 300 of its supporters and well-wishers to enhance their level of understanding of the Islamic faith. IFT also supported a wide range of educational programmes throughout its centres. These included weekly Islamic study circles and Quran and Islamic studies classes for men, women and children.

IFT has supported the Islamic education of Muslim youths through seminars, conferences and summer camps. It also organised parenting sessions to inform and educate parents on effective parenting from an Islamic perspective and how to protect their children from social ills in the society.

IFT promoted equality, fairness and justice by working with other organisations such as Citizens UK & London Citizens and supported initiatives to tackle the increase in racism / Islamo-phobia and anti-Muslim hatred in UK.

ISLAMIC FORUM TRUST

(A company limited by guarantee)

Trustees'/Directors' Report for the

Year ended 31 March 2016

Public Benefit

The core services of the organisation are accessed free of charge. The formal education classes for children and adults are provided by local user groups which are heavily subsidised for the public. The Trustees regularly engage in direct feedback from stakeholders to ensure that it is responding to local needs in the most efficient and effective way.

Some IFT centres facilities are available for hire at discounted rates for local community initiatives, thus creating greater accessibility for all. The user groups in IFT centres respond to wider issues facing the community, and it provides leadership in addressing issues of community tensions such as Islamophobia, racism, community safety and education.

Risk Management

The trustees identify risks associated with the activities of the organisation. The Trustees have reviewed the organisations position with respect to compliance, safeguarding, financial sustainability etc and have appropriately mitigated to reduce any possible risks. A training session was organised with trustees and the volunteers who are involved in the day to day management of the centres on how to improve governance, health and safety, safeguarding and financial sustainability.

Financial Review

The charity's income is £235,171 in the year ended 31 March 2016 (2015 was £345,006). The total expenditure amounted to £139,913 in the year ended 31 March 2016 (2015 was £135,850). The fund balance carried forward at 31 March 2016 is £2,964,593 unrestricted funds. The full Statements of Financial Activities is set out on page 5 of the Financial Statements.

The rental income of IFT has reduced significantly due to the tenants occupying the property in Oldham were not able to pay the agreed rent due to their financial difficulties. The trustees decided to write off the debt as they were fulfilling the objects of IFT in terms of providing Islamic education to the local community. In addition, one of the shops in our investment property remained closed for more than a year due to maintenance dispute with the tenant. Both of these issues have been resolved and the rental income should increase in the next period. A major financial concern is the repayment of the bank loan of £1.1m and private loan of £225k. This was primarily borrowed to purchase the complex in Oldham in 2008. The trustees have reviewed this risk and are confident that this loan can be gradually repaid from the Trust's investment and rental income.

Reserves Policy

The board of trustees consider that all bank loan and Qard-e-Hasana (private interest free loan) were taken against fixed assets which is £1,523,063 as at balance sheet date (2015 was £1,535,040). On balance sheet date net current assets is £136,058 (2015 was £30,068). The Board of Trustees considers the reserve policy to maintain reserve level of 3 to 6 months operational expenditure (£31k to £62k). This policy is reviewed yearly.

Plans for future periods

IFT has decided to demolish the annex building (mainly used for storage) situated within the site of Compass House and build a two storey Mosque in its place. The project will cost around £600k. The plan is to relocate the mosque from the 1st floor of Compass House, which is not accessible to elderly and disable people to the site of the annex building. The funds will be raised from the local community and by selling of the land in Oldham.

IFT will also considering transferring some of its buildings to local charities so that the local community will be empowered and motivated to increase their services for the local community.

ISLAMIC FORUM TRUST LTD

(A company limited by guarantee)

Trustees'/Directors' Report for the Year ended 31 March 2016

Trustees' responsibilities

The trustees (who are also directors of Islamic Forum Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP (FRSSE 2015);
- make judgements and 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent Examiner:

An independent Examination was carried out by Abacus Partners (Ldn) LLP, Chartered Certified Accountants. The company to dispense with the annual appointment of Independent Examiners. In the absence of a specific resolution to the contrary Abacus Partners (Ldn) LLP will continue in office.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

This report was approved by the trustees on 9 December 2016 and signed on its behalf



Mr Mamoon AL Hassan
Director / Treasurer

**REPORT OF THE INDEPENDENT EXAMINERS TO THE DIRECTORS/TRUSTEES OF
ISLAMIC FORUM TRUST**

(A Company Limited by Guarantee)

YEAR ENDED 31 MARCH 2016

I report on the accounts of the company/Charity for the year ended 31 March 2016 which are set out on pages 5 to page 10.

Respective responsibilities of Directors / Trustees and Examiner:

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income not exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of Examiner's Statement:

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Examiner's Statement:

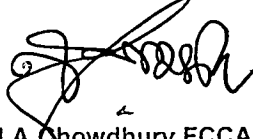
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 ; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



N A Chowdhury FCCA
Abacus Partners (Ldn) LLP
Unit A, Abbots Wharf
93 Stainsby Road
London E14 6JL

Date: 9 December 2016

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
STATEMENTS OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2016

| | Notes | Unrestricted £ | Restricted £ | Total 2016 £ | Total 2015 £ |
|--|-------|-------------------|-----------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Rental Income | | 120,338 | | 120,338 | 203,506 |
| Donation received | | 114,801 | | 114,801 | 141,495 |
| Others Income | | 32 | | 32 | 5 |
| | | <u>235,171</u> | <u>-</u> | <u>235,171</u> | <u>345,006</u> |
| RESOURCES EXPENDED | | | | | |
| Direct Charitable expenditure | 2 | 67,329 | - | 67,329 | 60,014 |
| Management and Administration | 3 | 39,130 | - | 39,130 | 39,896 |
| Finance Charges | | 33,454 | - | 33,454 | 35,940 |
| Total Resources Expended | | <u>139,913</u> | <u>-</u> | <u>139,913</u> | <u>135,850</u> |
| NET SURPLUS /DEFICIT FOR THE YEAR | | 95,258 | - | 95,258 | 209,156 |
| Profit on Sales of Property | | | | - | - |
| Total Surplus funds fro the year | | 95,258 | - | 95,258 | 209,156 |
| Funds as at 1 April 2015 | | 2,869,335 | | 2,869,335 | 2,660,179 |
| Funds as at 31 March 2016 | | <u>2,964,593</u> | <u>-</u> | <u>2,964,593</u> | <u>2,869,335</u> |

The notes on pages 7 to 10 form part of these accounts.

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
BALANCE SHEET AS AT 31 MARCH 2016

| | Notes | | Total 2016 £ | Total 2015 £ |
|---------------------------------------|-------|----------------|-------------------------|-------------------------|
| FIXED ASSETS | | £ | | |
| Freehold Buildings | | | 4,171,708 | 4,171,708 |
| Long leasehold Buildings | | | 31,849 | 31,849 |
| Furniture, fixture and fittings | | | 12,945 | 14,441 |
| | 4 | | <u>4,216,502</u> | <u>4,217,998</u> |
| CURRENT ASSETS | | | | |
| Other debtors | 5 | 293,236 | | 145,921 |
| Cash at bank and in hand | | <u>217,812</u> | | <u>111,353</u> |
| | | 511,048 | | 257,274 |
| CREDITORS | | | | |
| Amount falling due within one year | 6 | <u>374,990</u> | | <u>227,206</u> |
| Net current assets | | | <u>136,058</u> | <u>30,068</u> |
| Total assets less current liabilities | | | <u>4,352,560</u> | <u>4,248,066</u> |
| CREDITORS | | | | |
| Amount falling due > one year | 7 | | 1,387,967 | 1,378,731 |
| TOTAL NET ASSETS | | | <u><u>2,964,593</u></u> | <u><u>2,869,335</u></u> |
| FUNDS: | | | | |
| Unrestricted | | | 2,964,593 | 2,869,335 |
| Total Fund | | | <u><u>2,964,593</u></u> | <u><u>2,869,335</u></u> |

Directors' statements required by section 475(2) and (3)
for the year ended 31 March 2016


For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

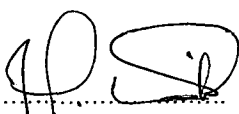
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board on 9 December 2016 and signed on its behalf by


.....
Mr Nessar Ahmed
Director / Chairman


.....
Mr Muhammed Helal Uddin
Director / Treasurer

The notes on pages 7 to 10 form part of these accounts.

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the year ended 31 March 2016

1 Accounting Policies

1.1 Basis of preparation of accounts:

The financial statements have been prepared 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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Income recognition:

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Donations and other income recognised when received.
- Investment income is earned through holding assets for investment purposes such as property. Rental income is recognised as the charity's right to receive payment is established.
- Grants for immediate expenditure are accounted for when they become receivable.
- Grants/Donations restricted to future accounting period are deferred and recognised in those periods.

1.3 Allocation of cost:

Costs are allocated between restricted and unrestricted fund according to the terms of income. Where items expended are mixed, they are apportioned between the categories according to the income they relate to as well as using best possible professional judgements.

1.4 Support cost:

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.5 Tangible fixed assets and depreciation:

Fixed assets for the charity used are capitalised at cost. They are stated in the accounts at cost less depreciation.

Depreciation is calculated to write off the cost less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------------------------|-------------------------|
| Furniture and fittings and equipment | 20% on reducing balance |
|--------------------------------------|-------------------------|

1.6 Funds:

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

1.7 There is no requirement of balance sheet and net income/(expenditure) restatement for adoption of FRSSE 2015, therefore, no reconciliation is shown.

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the year ended 31 March 2016

1.8 Incoming Resources

The incoming resources and surplus are attributable to the principal activities of the charity.

| 2 Direct Charitable Expenditure | Unrestricted Funds £ | Restricted Funds £ | 2016 Total £ | 2015 Total £ |
|--|--|--------------------------------------|----------------------------|------------------|
| Rent, Rates and Water | 23,998 | | 23,998 | 22,680 |
| Wages & NIC | 10,510 | | 10,510 | 26,904 |
| Electricity & Gas | 1,586 | | 1,586 | 2,551 |
| Property Insurance | 5,496 | | 5,496 | 3,896 |
| Cleaning, Repairs and maintenance | 6,987 | | 6,987 | 1,988 |
| Telephone and internet | 594 | | 594 | 1,147 |
| Printing, postage and stationery | 158 | | 158 | 447 |
| Travel and Subsistence | | | - | 346 |
| Charitable donation to similar charity | 18,000 | | 18,000 | - |
| Sundry Expenses | | | - | 55 |
| | 67,329 | - | 67,329 | 60,014 |
| 3 Management And Administration | Unrestricted Funds £ | Restricted Funds £ | 2016 Total £ | 2015 Total £ |
| a) Support Cost: | | | | |
| Rent, Rates and Water | 7,999 | | 7,999 | 7,560 |
| Wages & NIC | 14,250 | | 14,250 | 14,250 |
| Insurance | 672 | | 672 | 727 |
| Telephone and internet | 891 | | 891 | 1,720 |
| Electricity & Gas | 529 | | 529 | 850 |
| Repairs and maintenance | 2,500 | | 2,500 | - |
| Printing, postage and stationery | 53 | | 53 | 149 |
| Bank and Credit Card Charges | 131 | | 131 | 125 |
| Loss on assets disposal | 879 | | 879 | - |
| Depreciation of fixture, fittings & equipmer | 3,256 | | 3,256 | 3,615 |
| | 31,160 | - | 31,160 | 28,996 |
| b) Governing Cost: | | | | |
| Wages & NIC | 4,750 | | 4,750 | 4,750 |
| Legal & Professional Fees | 1,300 | | 1,300 | 3,510 |
| Accountancy Fees | 1,920 | | 1,920 | 2,640 |
| | 7,970 | - | 7,970 | 10,900 |
| | 39,130 | - | 39,130 | 39,896 |
| 4 Tangible Fixed Assets: | Long lease Land & Buildings £ | Freehold Land & Buildings £ | Fixture & Fittings £ | Total £ |
| At Cost 1 April 2015 | 31,849 | 4,171,708 | 73,128 | 4,276,685 |
| Additions | | | 2,640 | 2,640 |
| Disposal | | | 15,129 | 15,129 |
| | 31,849 | 4,171,708 | 60,639 | 4,264,196 |
| Depreciation b/fwd | | | 58,687 | 58,687 |
| Depreciation for the year | | | 3,256 | 3,256 |
| Depreciation on disposal | | | 14,249 | 14,249 |
| | - | - | 47,694 | 47,694 |
| Net book value at 31 March 2016 | 31,849 | 4,171,708 | 12,945 | 4,216,502 |
| Net book value at 31 March 2015 | 31,849 | 4,171,708 | 14,441 | 4,217,998 |

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the year ended 31 March 2016

| | | |
|--|------------------|------------------|
| 5 Other Debtors: | 2016 | 2015 |
| | £ | £ |
| Loan debtors | 82,372 | 119,605 |
| Rent and other debtors | 199,000 | 12,000 |
| Prepayment | 11,864 | 14,316 |
| | <u>293,236</u> | <u>145,921</u> |
| 6 Creditors: Amount Falling Due Within One Year | 2016 | 2015 |
| | £ | £ |
| Rent Deposits and in advance | 30,712 | 29,125 |
| Accruals | 4,866 | 2,700 |
| MCA and Others | 203,353 | 38,353 |
| Paye Liabilities | 963 | 719 |
| Private Loan and other creditors | 45,096 | 68,778 |
| Bank Loan | 90,000 | 87,531 |
| | <u>374,990</u> | <u>227,206</u> |
| 7 Creditors: Amount Falling Due After More Than One Year | 2016 | 2015 |
| | £ | £ |
| Private Loan Note 8 | 180,382 | 213,950 |
| MCA and Other Creditors | 196,450 | 61,160 |
| Bank Loan | 1,011,135 | 1,103,621 |
| | <u>1,387,967</u> | <u>1,378,731</u> |
| 8 Private Loan: | | |
| The Private Loan (called Quar e Hasana) 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. | | |
| 9 Staff Emoluments: | 2016 | 2015 |
| | £ | £ |
| Total wages and salaries | 29,510 | 45,904 |
| Employer's NIC | - | - |
| | <u>29,510</u> | <u>45,904</u> |
| Direct Charitable | 10,510 | 26,904 |
| Others | 19,000 | 19,000 |
| | <u>29,510</u> | <u>45,904</u> |
| Avg No of employees: Admin | 1 | 1 |
| Avg No of employees: Direct | 1 | 4 |
| | <u>2</u> | <u>5</u> |
| Employees paid in excess of £60,000 during the year | <u>None</u> | <u>None</u> |

No remuneration was paid to any trustees or their associates during the year ended 31.03.2016 nor at 31.03.2015.

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the year ended 31 March 2016

10 Control:

The members of Executive committee of Muslim Community Association are the members of Islamic Forum Trust.

11 Related Party Transactions

The related party transactions during the year are as follows -

| | | 2016 | 2015 |
|------------------------------|----------------------|----------------|----------|
| Name | Relationship Details | £ | £ |
| Muslim Community Association | Loan | <u>361,450</u> | <u>-</u> |

12 Trustees' Remuneration:

None of the Directors'/Trustees' were remunerated during the financial year.

13 Contingent Liabilities

The charity had no contingent liabilities as at 31 March 2016 nor at 31 March 2015.

14 Post Balance Sheet Events

There were no significant post balance sheet events.

15 Taxation

The entity is a registered charity and does not undertake non-charitable activities and are entitled for tax exemption by the Inland Revenue.

16 Gifts In Kind And Volunteers

During the year the charity benefited from unpaid work performed by volunteers.