

Registered Charity No - 1121050
Registered Company No - 6353941

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 MAY 2022**

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

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ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
Financial statements
For the 12 months ended 31 May 2022

Directors/Trustees

Mr Mohammad Hamid Hossain Azad
Mr Abu Bokkor
Mr Khondaker Raziuddin Ahmed
Mr Abunur Muslehuddin Faradhi
Mr Muhammad Nurul Matin Chowdhury
Ms. Tahera Arju Islam
Mr Muhammad Mustaq Ahmed
Ms. Khaleda Begum

Charity Registered No	1121050
Company Registered No	6353941

Principal Office	London Muslim Centre 3rd Floor 38-44 Whitechapel Road London, E1 1JX
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Statutory Auditors	Abacus Partners (Ldn) LLP Unit A, Abbots Wharf 93 Stainsby Road London, E14 6JL
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Bank	Al-Rayyan Bank 44 Hans Crescent Knightsbridge London, SW1X 0LZ
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Solicitors	Saunders Roberts 1 Crown Court, Bridge Street Evesham WR11 4RY
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ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
Financial statements
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ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
Trustees' Report
For the 12 months ended 31 May 2022

We are pleased to present the report of notable works, together with financial statements of Islamic Forum Trust for the period of 1st June 2021 to 31st May 2022. In view of the never-ending growing challenges posed by the covid 19 pandemic and the social and economic crisis caused by war on Europe's doorstep, our dedicated trustees and volunteers have continued showing their utmost dedication and commitments to manage the charity's day to day affairs in line with our charity's aims and objectives.

Constitutional Information:

Islamic Forum Trust (IFT) is a charitable company limited by guarantee. The charity's objects and regulations are regulated by the Memorandum and Articles of Association incorporated on 28 August 2007.

Registration Number

Charity Registration No. 1121050 and company Registration No. 06353941

Governance and Principal Officers:

The charity is governed by a Board of Trustees (BoT) elected by the members to oversee the overall activities. One of the committee members is selected / elected as the chairperson to chair the Board meetings and oversee the management of the charity.

Principle Officers:

Mr Mohammad Hamid Hossain Azad – Chairman

Mr Muhammad Nurul Matin Chowdhury – Secretary

Mr Abu Bokkor – Treasurer

Principal Objects of the Charity:

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

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Trustees' Report
For the 12 months ended 31 May 2022

Performance and Achievements:

Islamic Forum Trust (IFT) continued to provide prayer and educational facilities to the local Muslim community in London, Birmingham, Bradford, Stoke-on-Trent, Manchester, Oldham, Northwich, and Newcastle at a nominal charge for the user groups. In return, the local user groups managed the upkeeping of the buildings and paid for the utilities. The Trust through its local volunteers/user groups organised open days, Islamic cultural exhibitions, seminars and interfaith programmes in its centres and mosques.

The Trust continued to facilitate religious and educational training programmes for its supporters and well-wishers to enhance their level of understanding of the Islamic faith and responsibilities to fellow communities in this reporting period. It supported a range of Islamic and other educational programmes organised in the centres throughout the country which included weekly study circles, Quran classes and study classes on manners and moralities, based on Islamic teachings, for men, women, youth, and children. It also facilitated parenting sessions to inform and educate parents on effective parenting from an Islamic perspective, British values and how to safeguard their children from social ills.

In order to challenge misunderstandings of Islam and Muslims and to strengthen relationships with wider society, the Trust supported the organising of open days and Islamic cultural exhibitions in its centres and other mosques. The supporters and volunteers of the trust provided food, new garments to homeless people, cleaned their estates, and visited other faith organisations in their locality as part of the My Neighbours Project, which is an annual program of the Trust.

IFT promoted equality, fairness, and justice by working with other multi-faith organisations and supported initiatives to tackle the increase in racism / Islamophobia and anti-Muslim hatred in the UK.

Public Benefit

The Trust provides religious facilities to Muslim communities and community development and welfare services to Muslim and wider communities in many parts of the UK at nominal or no cost. 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.

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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 Trust. The Trustees regularly review the Trust's position with respect to compliance, safeguarding, financial sustainability, reputation etc and have appropriately mitigated any possible risks.

Financial Review

The Balance Sheet continues to be strong. We currently have a loan of £116,686 from MCA (2021: £336,686), which we have started repaying from January 2022. To do this we sold a property in Oldham, and now hope to be able to repay the remaining balance by next year. In addition to this, in 2021 we paid off our HSBC loan. Therefore, there will no longer be any loans classified under long-term lenders.

Reserves Policy

The Board of Trustees have considered a Reserves Policy that allows for 6 months operation without any donations, to be an indicator of financial strength. They consider the Reserves at year-end to be exceeding this level. The majority of unrestricted reserves are tied up in assets which may not be immediately realisable, but the remaining balance of £349k is sufficient for operational continuity in any extended period of disturbance or shock factors, as we saw in the pandemic.

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For the 12 months ended 31 May 2022

Strategy and plans for future periods

The Trustees have agreed the following plans for the future:

- Improve governance at IFT by providing training for the trustees and improving the governing documents via an expert/consultancy for charities.
- Improve programme delivery by updating policies and procedures
- Develop a 2-year Strategic Plan beginning from July 2022
- Continue reviewing and improving the relationship with existing tenants and user groups.
- Conduct monitoring visits to IFT's centres and mosques in order to ensure transparency and accountability
- Provide proper centre management training to all centres
- Increase support to the poor and needy
- Support user groups to improve their service delivery and governance

Trustee's responsibilities

Company and charity 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 surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:-

1. Select suitable accounting policies and then apply them consistently.
2. Make judgments and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

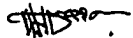
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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Trustees' Report
For the 12 months ended 31 May 2022

Audit

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

This report was approved by the trustees meeting on 16th October 2022 and signed on its behalf by the Chair of the Trust.



Mr Mohammad Hamid Hossain Azad
Director / Chair of Trustees

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
Independent Auditor's Report
For the 12 months ended 31 May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISLAMIC FORUM TRUST

Opinion

We have audited the financial statements of Islamic Forum Trust for the period ended 31st May 2022, which comprise of the Statement of Financial Activity, the Statement of Financial Position, and the related Notes, including a summary of accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st May 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Independent Auditor's Report
For the 12 months ended 31 May 2022

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, including the Strategic Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Strategic Report and the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ISLAMIC FORUM TRUST
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Independent Auditor's Report
For the 12 months ended 31 May 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

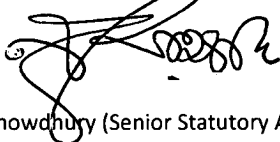
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

Based on our understanding of the Company and sector, we have identified the principal risks of non-compliance with laws and regulations, and considered these in our assessment. We have considered the internal control environment, and the risks of management override and spurious expenditure. Audit procedures performed included, enquiry of management, inspection of supporting documentation, and testing a sample of regular and irregular entries posted during the year.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Acts 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.



N A Chowdhury (Senior Statutory Auditor)
For and on behalf of Abacus LLP (LDN), Statutory Auditor
Unit A, Abbots Wharf
93 Stainsby Road
London E14 6JL

16th October 2022

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME & EXPENDITURE ACCOUNT FOR THE 12 MONTHS ENDED 31 MAY 2022

	Notes	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<u>Incoming Resources</u>					
Donations and legacies	4	51,481	-	51,481	293,711
Investment Income	5	221,171	-	221,171	133,419
Grants and other income	6	1,885	-	1,885	67,900
		<u>274,537</u>	<u>-</u>	<u>274,537</u>	<u>495,029</u>
<u>Resources Expended</u>					
Investment Management Costs	7	12,934	-	12,934	13,645
Direct Charitable expenditure	8	39,726	-	39,726	45,605
Management and Administration	9	36,689	-	36,689	35,306
Total Resources Expended		<u>89,348</u>	<u>-</u>	<u>89,348</u>	<u>94,556</u>
Net income from charity's activities		185,189	-	185,189	400,473
Gains / (losses) on property Disposal		60,988	-	60,988	-
Net Movement before unrealised gains and losses		<u>246,177</u>	<u>-</u>	<u>246,177</u>	<u>400,473</u>
Gains/(losses) on investment property revaluation		-	-	-	-
Net Movement in Funds		<u>246,177</u>	<u>-</u>	<u>246,177</u>	<u>400,473</u>
<u>Reconciliation of funds:</u>					
Funds as at 1 June 2021		4,617,654	3,385	4,621,039	4,220,566
Funds as at 31 May 2022		<u>4,863,831</u>	<u>3,385</u>	<u>4,867,216</u>	<u>4,621,039</u>

All the activities of the company are from continuing operations.

The notes on pages 11-16 form part of these financial statements.

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022


	Notes		Total 2022 £	Total 2021 £
<u>Fixed Assets:</u>				
Freehold Land and Buildings			1,575,748	1,589,232
Investment Properties			3,080,000	3,080,000
Furniture, fixtures and fittings			4,269	5,712
	10		<u>4,660,017</u>	<u>4,674,944</u>
<u>Current Assets:</u>				
Other debtors	11	148,881		88,578
Cash at bank and in hand		<u>260,548</u>		<u>255,892</u>
		409,429		344,470
<u>Current Liabilities:</u>				
Amount falling due within one year	12	<u>85,544</u>		<u>61,688</u>
Net Current Assets / (Liabilities)			<u>323,885</u>	<u>282,782</u>
Total Assets less Current Liabilities			4,983,902	4,957,725
<u>Creditors:</u>				
Amount falling due after one year	13		116,686	336,686
Total Net Assets			<u>4,867,216</u>	<u>4,621,039</u>
<u>Funds of the Charity</u>				
Unrestricted			4,863,831	4,617,654
Restricted			3,385	3,385
Total Funds as at 31 May 2022			<u>4,867,216</u>	<u>4,621,039</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

These financial statements were approved by the board of directors and authorised for issue on 16th October 2022, and are signed on behalf of the board by:



Mr Mohammad Hamid Hossain Azad
Director / Chairman



Mr Abu Bokkor
Director / Treasurer

The notes on pages 11-16 form part of these financial statements.

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2022

1 General information

Islamic Forum Trust (IFT) is a registered charity, and a Company limited by Guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the companies charity information page of these financial statements.

2 Statement of compliance

These financial statements have been prepared in compliance with the provisions of SORP 2015 (FRS 102), section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3 Accounting Policies

3.1 Accounting convention:

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3.2 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 are recognised on receipt.
- Investment income is earned through holding property assets. The rental income is recognised as the charity's right to receive payment is established.
- Grants/Donations restricted to future accounting period are deferred and recognised in those periods.

3.3 Allocation of cost:

Costs are allocated between restricted and unrestricted funds in accordance with the resources allocated for the delivery of the activity they relate to, and the appropriate restricted or unrestricted income elements of those activities. There were no donor specified restrictions in the year. IFT does not partake in grant making activities.

3.4 Support cost:

Support costs are those functions that assist the work of the charity but are not directly 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.

3.5 Expenditure recognition:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

3.6 Tangible fixed assets and depreciation:

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

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

Furniture and fittings and equipment	20% on reducing balance
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Freehold and long leasehold properties are not depreciated as they are maintained to a high standard, thus extending their useful life.

ISLAMIC FORUM TRUST

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Notes to the accounts for the period ended 31 May 2022

3.7 Funds:

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. They comprise the accumulated surpluses and deficits in IFT's accounts.
- Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. IFT do not have designated funds, other than those tied up in fixed assets.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The cost of raising and administering such funds are charged against the specific fund. IFT do not currently have any restricted funds.

3.8 Incoming Resources

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

3.9 Pensions:

The pension costs charged in the financial statements represent the defined contribution payable by the company during the year, on the basis of a constant percentage of pensionable earning.

Incoming Resources

4	Donations and legacies	Unrestricted	Restricted	2022	2021
		£	£	£	£
	General Donations	10,465		10,465	283,681
	Centre contributions	4,480		4,480	
	User Group Contributions	24,130		24,130	-
	Gift Aid	12,406		12,406	10,030
		<u>51,481</u>	<u>-</u>	<u>51,481</u>	<u>293,711</u>
5	Investment Income	Unrestricted	Restricted	2022	2021
		£	£	£	£
	Rental Income	221,167		221,167	133,417
	Profit on Bank Balance	4		4	2
		<u>221,171</u>	<u>-</u>	<u>221,171</u>	<u>133,419</u>
6	Grants and other Income	Unrestricted	Restricted	2022	2021
		£	£	£	£
	Gain on disposal of fixed assets				42,086
	HMRC JRS	1,885		1,885	12,906
	Newham Council			-	12,908
		<u>1,885</u>	<u>-</u>	<u>1,885</u>	<u>67,900</u>
	Total Income	<u>274,537</u>	<u>-</u>	<u>274,537</u>	<u>495,029</u>

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2022

Expenses Summary

7	Investment Management Costs	Unrestricted	Restricted	2022	2021
		£	£	£	£
	Property maintenance	7,861		7,861	-
	Insurance	4,953		4,953	4,867
	Legal fees	120		120	6,170
	Finance charges			-	2,608
		12,934	-	12,934	13,645
8	Direct Charitable Expenditure	Unrestricted	Restricted	2022	2021
		£	£	£	£
	Rent, Rates and Water	10,496		10,496	19,088
	Salaries, Eer's NIC and Pensions	25,946		25,946	19,966
	Electricity & Gas	1,374		1,374	893
	Office insurance	269		269	-
	Cleaning & maintenance	842		842	1,415
	Telephone and internet	327		327	235
	Printing, postage and stationery	371		371	3,826
	Community Activities			-	-
	COVID-19 assistance			-	-
	Sundry Expenses	101		101	183
		39,726	-	39,726	45,605
9	Management And Administration	Unrestricted	Restricted	2022	2021
		Funds	Funds	Total	Total
		£	£	£	£
	a) Support Cost:				
	Rent, Rates and Water	3,499		3,499	6,363
	Salaries, Eer's NIC and Pensions	17,056		17,056	15,396
	Admin support staff	1,640		1,640	
	Office insurance	90		90	-
	Telephone and internet	491		491	352
	Electricity & Gas	458		458	298
	Cleaning & maintenance	281		281	472
	Printing, postage and stationery	124		124	1,275
	IT software and consumables	345		345	
	Bank and Credit Card Charges	27		27	164
	Depreciation of fixture, fittings & equipment	1,443		1,443	1,655
		25,453		25,453	25,974
	b) Governing Cost:				
	Salaries, Eer's NIC and Pensions	5,686		5,686	5,132
	Legal fees	1,950		1,950	
	Accountancy Fees	1,200		1,200	2,100
	Auditor Remuneration	2,400		2,400	2,100
		11,236	-	11,236	9,332
		36,689	-	36,689	35,306
	Total Expenses	89,348	-	89,348	94,557

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2022

10 Tangible Fixed Assets:

	Freehold Land & Buildings £	Investment Property £	Fixtures, Fittings & Equipment £	Total £
At Cost or valuation 1 August 2021	1,589,232	3,080,000	63,627	4,732,859
Additions				-
Disposals	(13,484)			(13,484)
FV Gains/(losses) on Investment Property revaluation				-
Transfers to Investment property				-
	<u>1,575,748</u>	<u>3,080,000</u>	<u>63,627</u>	<u>4,719,375</u>
Depreciation b/fwd.	-	-	57,915	57,915
Depreciation for the year			1,443	1,443
Depreciation on disposal				-
	<u>-</u>	<u>-</u>	<u>59,358</u>	<u>59,358</u>
Net book value at 31 May 2022	<u>1,575,748</u>	<u>3,080,000</u>	<u>4,269</u>	<u>4,660,017</u>
Net book value at 31 May 2021	<u>1,589,232</u>	<u>3,080,000</u>	<u>5,712</u>	<u>4,674,944</u>

The net book value of tangible fixed assets investment comprised of:

	2022 £	2021 £
<u>Investment properties:</u>		
Compass House, Neville Street	1,200,000	1,200,000
169 Mile End Road	<u>1,880,000</u>	<u>1,880,000</u>
	<u>3,080,000</u>	<u>1,880,000</u>
<u>Fair Value reconciliation</u>		
Cost of investment Properties	3,080,000	3,080,000
Gains / (losses) on revaluation of Fixed assets	<u>-</u>	<u>-</u>
	<u>3,080,000</u>	<u>3,080,000</u>

The Trustees have not considered that any fair value adjustments are required for the period. The investment property continued to have the same tenant, and there was no indication of a decrease in rental potential.

11 Other Debtors:

	2022 £	2021 £
Loan debtors	37,380	46,114
Rent and other debtors	111,501	42,334
Pensions		128
	<u>148,881</u>	<u>88,576</u>

12 Creditors: Amount Falling Due Within One Year

	2022 £	2021 £
Rent Deposits	35,375	35,375
MCA subscriptions	29,823	
Accruals and deferred income	7,200	9,240
Payroll, paye and pensions	1,445	3,372
Private Loans	<u>11,700</u>	<u>13,700</u>
	<u>85,544</u>	<u>61,688</u>

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2022

13 Creditors: Amount Falling Due After More Than One Year	2022	2021
	£	£
MCA and Other Creditors	116,686	336,686
Bank Loan		
	<u>116,686</u>	<u>336,686</u>

14 Private Loans:

Private Loans are from individual donors, at an interest-free rate, without any security exchanged. The loans are repayable on demand, and therefore do not comprise a financing transaction (all under short-term creditors), and are not required to be discounted to present value.

15 Staff Emoluments:	2022	2021
	£	£
Total wages and salaries	47,522	39,580
Employer's NIC	116	38
Employer's Pension	1,051	875
	<u>48,689</u>	<u>40,494</u>
Direct Charitable	25,947	19,966
Others	22,742	20,528
	<u>48,689</u>	<u>40,494</u>
Avg No of employees: Admin	1	1
Avg No of employees: Direct	1	1
	<u>2</u>	<u>2</u>
Employees paid in excess of £60,000 during the year	None	None

16 Movement in Funds	Unrestricted Fund £	Designated Fund £	Unrestricted Total £	Restricted Fund £	Total Fund £
As at 1 June 2021	293,096	4,324,558	4,617,654	3,385	4,621,039
Current year surplus/(deficit)	246,177		246,177	-	246,177
Gains / (losses) on revaluation of Fixed assets		-	-	-	-
Current year transfer	(190,573)	207,073	-	-	-
As at 31 May 2022	<u>348,700</u>	<u>4,531,631</u>	<u>4,863,831</u>	<u>3,385</u>	<u>4,867,216</u>

Total funds include £111,501 (2021: £88,448) receivable from rental and loan debtors. Approximately £4.5m (2021: £4.3m) of designated funds are tied up in fixed assets. Free reserves available for the charity's continuing operation are £349k (2021: £103k), which is estimated to cover over 6 months of operational costs, thus meeting the entity's Reserve policy requirements.

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 May 2022

17 Control:

The members of the Shoor Council of the Muslim Community Association (MCA), are also the members of Islamic Forum Trust. MCA is an unincorporated organisation.

18 Auditor's Remuneration:

	2022	2021
	£	£
Auditor's Remuneration for the audit of the charity's annual accounts	<u>2,400</u>	<u>2,100</u>
Fees Payable to the charity's auditor for non-audit services	<u>1,200</u>	<u>2,100</u>

19 Related Party Transactions

At the year-end IFT continued to have a loan balance outstanding with MCA as below.

	2022	2021
Name	£	£
Muslim Community Association	<u>116,686</u>	<u>266,686</u>
Details		
Loan		

20 Trustees' Remuneration:

Trustees were not reimbursed any expenses during the period (2021 - £nil).

21 Contingent Liabilities

The charity had no contingent liabilities as at 31 May 2022 or at 31 May 2021.

22 Post Balance Sheet Events

In September 2022, IFT re-negotiated the terms of its loan with MCA, with the agreement that the entirety of the loan be repaid by 30th August 2023.

23 Taxation

The entity is a registered charity, and is subsequently entitled to tax exemptions.

24 Gifts In Kind And Volunteers

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

25 Financial Commitments

The Charity had no capital or other contractual commitments as at 31.05.2022.

26 Going concern

The Trustees have taken into account the entity's projections for 12 months from the signing of these financial statements, in confirming their assessment of going concern. The Trustees believe the Going Concern presentation is still valid, considering there are no institutional debt obligations, and the unrestricted reserves at the time of signing the accounts, can comfortably sustain the organisation for another year, in case of any unforeseen disruption.