

REGISTERED COMPANY NUMBER 06065201 (England and Wales)
REGISTERED CHARITY NUMBER: 1122086

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011
FOR**

**ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL**

Owadally & King
Chartered Certified Accountants
& Registered Auditors
73 Park Lane
Croydon
Surrey
CR0 1JJ

WEDNESDAY



LD6 29/02/2012 #16
COMPANIES HOUSE

**ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 9
Detailed Statement of Financial Activities	10

**ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2011**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06065201 (England and Wales)

Registered Charity number
1122086

Registered office
c/o Michael Heaven & Associates Limited
Quadrant Court, 48 Calthorpe Road
Edgbaston
Birmingham
West Midlands
B15 1TH

Trustees

Dr Z A K Naik
B Sattar
Dr A F S Mohamed
Dr M J H Qureshi

Dr M A K Naik
A A M Gazdar
N N M Noorani

Medical Doctor
Managing Director - resigned 22.1.2011
Director
Consultant
Psychiatrist
Medical Doctor
Businessman
Director

Company Secretary

Auditors

Owadally & King
Chartered Certified Accountants
& Registered Auditors
73 Park Lane
Croydon
Surrey
CR0 1JG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2011**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Islamic Research Foundation International for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 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 auditors are 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 auditors are aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Owadally & King, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


Dr M J H Qureshi - Trustee

Date 28/2/12

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL**

We have audited the financial statements of Islamic Research Foundation International for the year ended 31 January 2011 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 auditors' 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees



F OWADALLY (Senior Statutory Auditor)
for and on behalf of Owadally & King
Chartered Certified Accountants
& Registered Auditors
73 Park Lane
Croydon
Surrey
CR0 1JG

Date 29/02/2012.

**ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2011**

		2011 Unrestricted funds £	2010 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	1,263,968	1,427,526
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	3	5,926	7,459
Charitable activities	4		
Finance costs		185	74
Payments made to support Peace TV		1,396,883	1,073,821
Governance costs	7	4,500	7,810
Total resources expended		1,407,494	1,089,164
NET INCOMING/(OUTGOING) RESOURCES		(143,526)	338,362
RECONCILIATION OF FUNDS			
Total funds brought forward		648,362	310,000
TOTAL FUNDS CARRIED FORWARD		504,836	648,362

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities

The notes form part of these financial statements

**ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL**

**BALANCE SHEET
AT 31 JANUARY 2011**

	Notes	2011 Unrestricted funds £	2010 Total funds £
CURRENT ASSETS			
Debtors	9	168,043	50,638
Cash at bank		351,473	610,299
		<u>519,516</u>	<u>660,937</u>
CREDITORS			
Amounts falling due within one year	10	(14,680)	(12,575)
NET CURRENT ASSETS		<u>504,836</u>	<u>648,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>504,836</u>	<u>648,362</u>
NET ASSETS		<u><u>504,836</u></u>	<u><u>648,362</u></u>
FUNDS	11		
Unrestricted funds		<u>504,836</u>	<u>648,362</u>
TOTAL FUNDS		<u><u>504,836</u></u>	<u><u>648,362</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies

The financial statements were approved by the Board of Trustees on behalf by

28/2/12

and were signed on its


Dr M J H Qureshi - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2 VOLUNTARY INCOME

	2011 £	2010 £
Donations	1,144,720	1,427,526
Gift aid	119,248	-
	<u>1,263,968</u>	<u>1,427,526</u>

3 COSTS OF GENERATING VOLUNTARY INCOME

	2011 £	2010 £
Telephone	8,614	9,511
Support costs	(2,688)	(2,052)
	<u>5,926</u>	<u>7,459</u>

**ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JANUARY 2011**

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Payments made to support Peace TV	1,396,883	-	1,396,883
Finance costs	-	185	185
	<u>1,396,883</u>	<u>185</u>	<u>1,397,068</u>

5 GRANTS PAYABLE

	2011 £	2010 £
Payments made to support Peace TV	<u>1,396,883</u>	<u>1,073,821</u>

The total grants paid to institutions during the year was as follows

	2011 £	2010 £
Peace TV	<u>1,396,883</u>	<u>1,073,821</u>

6 SUPPORT COSTS

	Management £	Finance £	Totals £
Costs of generating voluntary income	3,471	(6,159)	(2,688)
Finance costs	-	185	185
	<u>3,471</u>	<u>(5,974)</u>	<u>(2,503)</u>

7. GOVERNANCE COSTS

	2011 £	2010 £
Accountancy	<u>4,500</u>	<u>7,810</u>

8 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2011 nor for the year ended 31 January 2010

Trustees' Expenses

All the trustees' expenses relate to travelling, subsistence and accommodation costs for the trustees to attend the Annual General Meeting held in Paris from 17 January 2011 to 20 January 2011

There were no trustees' expenses paid for the year ended 31 January 2010

ISLAMIC RESEARCH FOUNDATION
INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JANUARY 2011

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	168,043	48,795
Other debtors	-	1,843
	<u>168,043</u>	<u>50,638</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	2	(1)
Amounts owed to participating interests	10,178	2,499
Other creditors	4,500	10,077
	<u>14,680</u>	<u>12,575</u>

11. MOVEMENT IN FUNDS

	At 1 2 10 £	Net movement in funds £	At 31 1 11 £
Unrestricted funds			
General fund	350,272	49,195	399,467
United Islamic Aid	298,090	(192,721)	105,369
	<u>648,362</u>	<u>(143,526)</u>	<u>504,836</u>
TOTAL FUNDS	<u>648,362</u>	<u>(143,526)</u>	<u>504,836</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,083,664	(1,034,469)	49,195
United Islamic Aid	180,304	(373,025)	(192,721)
	<u>1,263,968</u>	<u>(1,407,494)</u>	<u>(143,526)</u>
TOTAL FUNDS	<u>1,263,968</u>	<u>(1,407,494)</u>	<u>(143,526)</u>

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2011**

	2011 £	2010 £
INCOMING RESOURCES		
Voluntary income		
Donations	1,144,720	1,427,526
Gift aid	119,248	-
	<u>1,263,968</u>	<u>1,427,526</u>
Total incoming resources	1,263,968	1,427,526
RESOURCES EXPENDED		
Costs of generating voluntary income		
Telephone	8,614	9,511
Charitable activities		
Payments to support Peace TV	1,396,883	1,073,821
Governance costs		
Accountancy	4,500	7,810
Support costs		
Management		
Postage and stationery	77	-
AGM expenses	3,394	-
	<u>3,471</u>	<u>-</u>
Finance		
Bank charges	185	74
Foreign exchange gains/losses	(6,159)	(2,052)
	<u>(5,974)</u>	<u>(1,978)</u>
Total resources expended	1,407,494	1,089,164
Net (expenditure)/income	<u>(143,526)</u>	<u>338,362</u>

This page does not form part of the statutory financial statements