

Registered Charity No - 1121050
Registered Company No - 6353941

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 JULY 2019**



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

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)

Charity information

Directors/Trustees

Mr Mohammad Hamid Hossain Azad	Chairman
Mr Abdullahi Mamoon Al Azami	Treasurer, Appointed 16.11.2019
Mr Abu Bokkor	
Mr Khondaker Raziuddin Ahmed	
Mr Mohammed Hannan Miajee	Resigned on 15.06.2020
Ms Tahera Arju Islam	Resigned on 16.11.2019
Mrs Rowshanara Kabir	Resigned on 16.11.2019
Mr Abunur Muslehuddin Faradhi	Appointed on 16.11.2019
Mr Muhammad Nurul Matin Chowdhury	Appointed on 16.11.2019
Dr Misbah Uddin Chowdhury	Resigned on 16.06.2020

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	Islamic Bank of Britain 97-99 Whitechapel Road London E1 1DL
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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

For The 16 Months ended 31 July 2019

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ISLAMIC FORUM TRUST

(A company limited by guarantee)

Trustees'/Directors' Report for the

16 months ended 31 July 2019

The Trustees present their report and the financial statements for the period ended 31 July 2019.

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 Mohammad Hamid Hossain Azad	Chairman
Mr Abdullahil Mamoon Al Azami	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:

- 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.

Performance and Achievements:

Islamic Forum Trust (IFT) continued to provide prayer and educational facilities to the local Muslim community in London, Birmingham, Stoke-on-Trent, Manchester, Oldham, Northwich, Newcastle and Bradford at a nominal charge for the user groups. In return, the local 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, seminars and interfaith programmes throughout its centres and in other mosques.

In this reporting period the Trust purchased a building in Bradford for £300,000 to be used as a community centre to further the objects of the Trust.

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Trustees'/Directors' Report for the
16 months ended 31 July 2019

The Trust continued to facilitate religious educational training programmes for its supporters and well-wishers to enhance their level of understanding of the Islamic faith 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 and Quran and Islamic studies classes for men, women, youth and children. It also facilitated parenting sessions to inform and educate parents on effective parenting from an Islamic perspective 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 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 UK.

Public Benefit

The Trust provides religious and community facilities to Muslim communities in many parts of 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.

Some IFT centre 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.

ISLAMIC FORUM TRUST
(A company limited by guarantee)
Trustees'/Directors' Report for the
16 months ended 31 July 2019

Financial Review

The charity's income is £595,357, for the period ended 31 July 2019 (2018 was £410,173), with the majority of the increase being driven by the longer reporting period. The total expenditure amounted to £183,703 in the period ended 31 July 2019 (2018 was £111,601). The total fund balance carried forward at 31 July 2019 is £5,120,843, which are all unrestricted.

The bank loan with HSBC has reduced significantly from the previous period, and the Trustees will consider if early repayments should be made in the next period, as there are sufficient reserves to allow for this.

Reserves Policy

The board of trustees consider that all bank loans and Qard-e-Hasana (private interest-free loans) were taken against property assets, valued at £5,797,942 as at the balance sheet date (2018 was £5,496,962). The increase has been due to an additional property purchase in the year. The charity's reserve policy is to maintain reserves equivalent to at least 3 months of operational expenditure (£35,000), which is considered sufficient, as the Trust has regular rental income and regular small donations.

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.
- Review and improve the relationship with existing tenants and user groups.
- Carry out structural surveys of its key buildings and make improvements
- Increase support to the poor and needy
- Repay the bank loan of IFT by 2022
- Support user groups to improve their service delivery and governance

ISLAMIC FORUM TRUST LTD
(A company limited by guarantee)
Trustees'/Directors' Report for the
16 months ended 31 July 2019

Trustees' 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:-

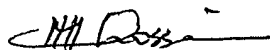
1. Select suitable accounting policies and then apply them consistently.
2. Make judgments and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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 on 1st September 2020 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)
16 months ended 31 July 2019

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 July 2019, 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 July 2019, 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.

ISLAMIC FORUM TRUST
(A company limited by guarantee)
16 months ended 31 July 2019

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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16 months ended 31 July 2019

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.

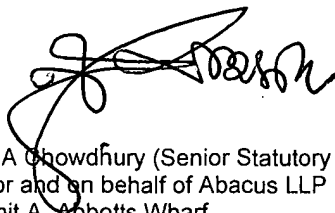
Auditor's responsibilities for the audit of the financial statements

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.

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 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

2 September 2020

ISLAMIC FORUM TRUST
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME & EXPENDITURE ACCOUNT
FOR THE 16 MONTHS ENDED 31 JULY 2019

	Notes	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
<u>Incoming Resources</u>					
Voluntary Income	4	413,210		413,210	297,820
Investment Income	5	182,147		182,147	112,353
		<u>595,357</u>	<u>-</u>	<u>595,357</u>	<u>410,173</u>
<u>Resources Expended</u>					
Investment Management Costs	6	46,964		46,964	37,868
Direct Charitable expenditure	7	90,507	-	90,507	39,731
Management and Administration	8	46,233	-	46,233	34,002
Total Resources Expended		<u>183,703</u>	<u>-</u>	<u>183,703</u>	<u>111,601</u>
Net income from charity's activities		411,654	-	411,654	298,572
Gains / (losses) on property Disposal		-		-	
Net Movement before unrealised gains and losses		<u>411,654</u>	<u>-</u>	<u>411,654</u>	<u>298,572</u>
Gains/(losses) on investment property revaluation	9	-		-	180,000
Net Movement in Funds		<u>411,654</u>	<u>-</u>	<u>411,654</u>	<u>478,572</u>
<u>Reconciliation of funds:</u>					
Funds as at 1 April 2018		4,709,189	-	4,709,189	4,230,617
Funds as at 31 July 2019		<u><u>5,120,843</u></u>	<u><u>-</u></u>	<u><u>5,120,843</u></u>	<u><u>4,709,189</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these accounts.

(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019

	Notes	£	Total 2019 £	Total 2018 £
<u>Fixed Assets:</u>				
Freehold Land and Buildings			3,886,093	3,585,113
Long leasehold Land and Building			31,849	31,849
Investment Properties			1,880,000	1,880,000
Furniture, fixture and fittings			8,048	8,752
	9		<u>5,805,989</u>	<u>5,505,714</u>
<u>Current Assets:</u>				
Other debtors	10	91,616		93,799
Cash at bank and in hand		<u>42,418</u>		<u>214,029</u>
		134,034		307,828
<u>Current Liabilities:</u>				
Amount falling due within one year	11	<u>190,876</u>		<u>253,170</u>
Net Current Assets / (Liabilities)			<u>(56,842)</u>	<u>54,658</u>
Total Assets less Current Liabilities			5,749,147	5,560,372
<u>Creditors:</u>				
Amount falling due after one year	12		628,304	851,183
Total Net Assets			<u>5,120,843</u>	<u>4,709,189</u>
<u>Funds of the Charity</u>				
Unrestricted			5,120,843	4,709,189
Total Funds as at 31 July 2019			<u>5,120,843</u>	<u>4,709,189</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 1st September 2020, and are signed on behalf of the board by:



Mr Mohammad Hamid Hossain Azad
 Director / Chairman



Mr Abdullahil Mamoon Al Azami
 Director / Treasurer

The notes on pages 10 to 15 form part of these accounts.

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 July 2019

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 Change in reporting period

The entity extended their reporting period by 4 months, so not to incur a late submission fine. There was some resource strain on the Finance function, which has now been alleviated.

As a result comparatives and related notes may not be comparable.

3.3 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

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 July 2019

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 Voluntary Income	Unrestricted	Restricted	2019	2018
	£	£	£	£
General Donations	313,904		313,904	244,168
User Group Contributions	90,240		90,240	45,400
Gift Aid	9,066		9,066	8,252
	<u>413,210</u>	<u>-</u>	<u>413,210</u>	<u>297,820</u>
5 Investment Income	Unrestricted	Restricted	2019	2018
	£	£	£	£
Rental Income	182,117		182,117	112,333
Profit on Bank Balance	30		30	20
	<u>182,147</u>	<u>-</u>	<u>182,147</u>	<u>112,353</u>
Total Income	<u>595,357</u>	<u>-</u>	<u>595,357</u>	<u>410,173</u>

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 July 2019

Expenses Summary

6 Investment Management Costs		Unrestricted	Restricted	2019	2018
		£	£	£	£
Property maintenance		4,148		4,148	6,319
Insurance		6,676		6,676	3,857
Legal and professional fees		6,595		6,595	7,500
Bad debt provision		5,833		5,833	
Finance charges		23,712		23,712	20,192
		<u>46,964</u>	<u>-</u>	<u>46,964</u>	<u>37,868</u>
7 Direct Charitable Expenditure		Unrestricted	Restricted	2019	2018
		£	£	£	£
Rent, Rates and Water		13,199		13,199	10,386
Salaries, Eer's NIC and Pensions	Note 14	55,860		55,860	24,099
Electricity & Gas		2,414		2,414	869
Office insurance		728		728	524
Cleaning & maintenance		473		473	1,544
Telephone and internet		632		632	275
Printing, postage and stationery		1,326		1,326	470
Community Activities		15,239		15,239	1,525
Sundry Expenses		636		636	39
		<u>90,506</u>	<u>-</u>	<u>90,507</u>	<u>39,730</u>
8 Management And Administration		Unrestricted	Restricted	2019	2018
		Funds	Funds	Total	Total
a) Support Cost:		£	£	£	£
Rent, Rates and Water		4,400		4,400	3,462
Salaries, Eer's NIC and Pensions	Note 13	23,689		23,689	16,951
Office insurance		243		243	175
Telephone and internet		947		947	412
Electricity & Gas		805		805	290
Cleaning & maintenance		158		158	515
Printing, postage and stationery		442		442	157
Travel and Subsistence		514		514	-
Bank and Credit Card Charges		55		55	-
Depreciation of fixture, fittings & equipment's		2,043		2,043	2,188
		<u>33,296</u>	<u>-</u>	<u>33,296</u>	<u>24,150</u>
b) Governing Cost:					
Salaries, Eer's NIC and Pensions	Note 13	7,896		7,896	5,652
Accountancy Fees		2,304		2,304	1,920
Auditor Remuneration		2,736		2,736	2,280
		<u>12,936</u>	<u>-</u>	<u>12,936</u>	<u>9,852</u>
		<u>46,233</u>	<u>-</u>	<u>46,233</u>	<u>34,002</u>
Total Expenses		<u>183,702</u>	<u>-</u>	<u>183,703</u>	<u>111,600</u>

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Notes to the accounts for the period ended 31 July 2019

9 Tangible Fixed Assets:	Long lease	Freehold			
	Land &	Land &	Investment	Fixtures, Fittings	
	Buildings	Buildings	Property	& Equipment	Total
	£	£	£	£	£
At Cost or valuation 1 April 2018	31,849	3,585,113	1,880,000	61,257	5,558,219
Additions		300,980		1,339	302,319
Gains / (losses) on Investment Property revaluation					-
Disposal			-		-
	31,849	3,886,093	1,880,000	62,596	5,860,538
Depreciation b/fwd.	-	-	-	52,505	52,505
Depreciation for the year				2,043	2,043
Depreciation on disposal					-
	-	-	-	54,548	54,548
Net book value at 31 July 2019	31,849	3,886,093	1,880,000	8,048	5,805,989
Net book value at 31 March 2018	31,849	3,585,113	1,880,000	8,751	5,505,714

The net book value of tangible fixed assets investment comprised:

	2019	2018
	£	£
<u>Investment properties:</u>		
Freehold Land and buildings	1,880,000	1,880,000
	2019	2018
	£	£
<u>Fair Value reconciliation</u>		
Cost of investment Properties	1,880,000	578,434
Gains / (losses) on revaluation of Fixed assets		1,301,566
	1,880,000	1,880,000

The Investment property located at 169 Mile End Road, London, was last subject to an independent professional valuation by GL Hearn Ltd Ltd in May 2018. In the period to July 2019, the trustees considered there to be no significant change in the value of the property. They have considered both the rental potential and location of the investment property, in their assesment.

10 Other Debtors:	2019	2018
	£	£
Loan debtors	55,800	67,446
Rent and other debtors	41,649	12,917
Provision for doubtful debts	(5,833)	
Prepayments		13,436
	91,616	93,799
11 Creditors: Amount Falling Due Within One Year	2019	2018
	£	£
Rent Deposits	35,375	35,375
Accruals	6,960	6,120
MCA	20,000	20,000
Payroll, paye and pensions	6,317	2,997
Private Loans	44,790	91,540
Bank Loan	77,434	97,138
	190,876	253,170

ISLAMIC FORUM TRUST

(A Company Limited by Guarantee)

Notes to the accounts for the period ended 31 July 2019

12 Creditors: Amount Falling Due After More Than One Year	2019	2018
	£	£
MCA and Other Creditors	266,686	268,353
Bank Loan	361,618	582,830
	<u>628,304</u>	<u>851,183</u>

13 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, and are not required to be discounted to present value.

14 Staff Emoluments:	2019	2018
	£	£
Total wages and salaries	84,187	45,360
Employer's NIC	1,826	1,007
Employer's Pension	1,433	336
	<u>87,446</u>	<u>46,703</u>
 Direct Charitable	 55,860	 24,100
Others	31,586	22,603
	<u>87,446</u>	<u>46,703</u>
 Avg No of employees: Admin	 1	 1
Avg No of employees: Direct	2	1
	<u>3</u>	<u>2</u>
 Employees paid in excess of £60,000 during the year	 None	 None

15 Movement in Funds	Unrestricted Fund	Designated Fund	Unrestricted Total	Restricted Fund	Total Fund
	£	£	£	£	£
As at 1 April 2018	263,337	4,445,852	4,709,189		4,709,189
Current year surplus	411,654		411,654		411,654
Gains / (losses) on revaluation of Fixed assets		-	-		-
Current year transfer	(589,609)	589,609	-		-
As at 31 July 2019	<u>85,382</u>	<u>5,035,461</u>	<u>5,120,843</u>	<u>-</u>	<u>5,120,843</u>

Total funds include £91,616 (2018: £80,363) receivable from rental and loan debtors. Approximately £5.04m (2018: £4.45m) of designated funds are tied up in fixed assets. Free reserves available for the charity's continuing operation are £86k (2018: £263k), which is estimated to cover 8 months of operational costs.

ISLAMIC FORUM TRUST

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Notes to the accounts for the period ended 31 July 2019

16 Control:

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

17 Auditor's Remuneration:

	2019	2018
	£	£
Auditor's Remuneration for the audit of the charity's annual accounts	<u>2,736</u>	<u>2,280</u>
Fees Payable to the charity's auditor for non-audit services	<u>2,304</u>	<u>1,920</u>

18 Related Party Transactions

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

		2019	2018
Name	Details	£	£
Muslim Community Association	Loan	<u>286,686</u>	<u>308,353</u>

19 Trustees' Remuneration:

Trustees were reimbursed £514.16 of expenses during the period (2018 - £nil).

20 Contingent Liabilities

The charity had no contingent liabilities as at 31 July 2019 or at 31 March 2018.

21 Post Balance Sheet Events

There have been no post balance sheet events to report.

22 Taxation

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

23 Gifts In Kind And Volunteers

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

24 Financial Commitments

The Charity had no other financial or other contractual commitments as at 31.07.2019.

25 Going concern and COVID-19 impact

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. Whilst the IFT's charitable activities are fundamentally based around social interaction, the entity continued to operate some education sessions remotely, following the enforcement of lockdown nationwide, during March 2020.

The majority of donors have continued to maintain their donations, and the organisation has been able to collect rental income during the COVID-19 pandemic.

The IFT have not furloughed any staff, following the inception of HMRC's job retention scheme, as all employees have been working remotely during the period of lockdown.