

**ISLAMIC EDUCATIONAL & RECREATIONAL
INSTITUTE**

UNAUDITED FINANCIAL STATEMENTS

FOR

31 DECEMBER 2023

Charity Number 1050898

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ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name Islamic Educational & Recreational Institute

Charity number 1050898

Registered office 165 - 169 The Broadway
Southall
Middlesex
UB1 1LR

Trustees Mr. M Asghar
 Mr. A H Bhatti
 Mr. M A Khan
 Mr. M H Khan
 Mr. Z H Abbasi
 Mr. A A Khan

Independent examiner MFK Accountants
 135C The Broadway
 Southall
 Middlesex
 UB1 1LW

Bankers Lloyds Bank
 Station Road
 Harrow
 HA4 3EB

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Trustees

The trustees who served the charity during the period were as follows:

Mr M Asghar
Mr A H Bhatti
Mr M A Khan
Mr M H Khan
Mr Z H Abbasi
Mr A A Khan

STRUCTURE and MANAGEMENT GOVERNANCE DOCUMENT

Islamic Educational & Recreational Institute (**IERI**) is constituted as a charitable Trust and was registered with the Charity Commission on 31st October 1995, under the charity number 1050898. It is governed by a Deed of Trust.

ORGANISATIONAL STRUCTURE

The Trustees are responsible for the general control and management of the Institution.

The Trustees give their time freely and receive no monetary compensation or any other financial benefits.

The Trustees meet regularly, and also when specific need arises. They are responsible for all decisions taken in relation to the running and maintenance of the Mosque, including the activities of the Institution.

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RISK MANAGEMENT

The Trustees assess the risks the Institute faces and continually try to mitigate any identified risks.

Fire Risk assessments are carried out, and the Fire Alarm system is monitored 24/7 with procedures to alert the fire services.

DBS criminal record checks for appropriate personnel are regularly processed and kept up to date.

The Trustees also ensure suitable insurance covers are maintained, and the Health and Safety regulations are met.

AIMS AND OBJECTIVES

The object of the Institution is set out in the Charity's Trust deeds.

- For the advancement of the Islamic religion, particularly in accordance with the principles of the Muslim faith.
- For the advancement of Education

For the benefit of the inhabitants of Southall and surrounding areas in social, civic and cultural affairs.

The Trustees review these objectives regularly to ensure demands and needs of the community are met.

STRATEGIES

We ensure our Institution is a welcoming venue for all sectors of the Muslim community, as well as people of different faiths.

In accordance with the principles of Islam, we distribute Sadaqah, Zakat and Fitranah to the needy in the UK, and internationally (particularly Pakistan, India, Bangladesh, Africa, and other disaster-struck areas) to cover their basic needs of shelter, food, clothing and urgent financial support.

An important part of our strategy is community welfare and education. All of our community facilities and activities including classes, health initiatives and seminars welcome the participation of the local multi-faith community. Most of our activities are

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

free and supported by donations. Services are also provided by the NHS and the Fire Department to bring awareness to the community.

USE OF VOLUNTEERS

Volunteers play an important role in both our faith and community work. We have over 15 people regularly giving their time. We encourage all members of our Mosque to be involved in voluntary activities and to share skills with others.

GRANT MAKING POLICY

The Institution relies mainly on donations from the worshippers for various disaster appeals arising from natural calamities around the world, where fundraising and aid decisions are made by the Trustees.

The Institution also donates money to educational and welfare charities in those countries. Whenever possible, our Trustees personally oversee the distribution of funds in the affected areas. We work with partner organizations, when necessary, to identify the direness of the circumstances, and allocate the donations accordingly.

The donation procedure is strictly controlled by the Donation Request and Award approved by the trustees.

ACTIVITIES AND ACHIEVEMENTS

Means of Delivering Public Benefits

We have a wide range of activities in pursuance of charitable aims.

We believe that these activities mentioned below provide benefits to both the attendees of the Mosque and the wider community of Southall and surrounding areas.

We have started classes for martial arts classes for children and adults.

Religious Activities

Prayers

The Mosque is open daily from dawn till late for prayers. We estimate around 400 people regularly attend daily prayers, and around 3,000 who attend Friday / Eid prayers.

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Ladies Prayer Hall

Ladies' prayer facilities are also provided in separate dedicated area, along with the essential ablution and toilet facilities. This facility not only serves the local worshippers but also to visitors alike.

Festivals and Events

The Mosque arranges special programs and events during the festival seasons. There are also special programs held in the Holy month of Ramadhan. Food is provided by the members of the community, for approximately 400 people daily, for Iftar (breaking of fasts) over a period of 30 days. Every year we also celebrate the birthday of our Holy Prophet (PBUH), namely Eid Milad-Un-Nabi, and other days of Islamic significance like Miraj-Un-Nabi, Lailatul Qadr (the Night of Power), and the event of Karbala.

Radio Transmission of Programmes

Abu Bakr Mosque radio transmitters provide, Adhan, Prayers, Lectures and special events. Approximately over 800 households are able to enjoy and benefit from these programmes in the comfort of their homes. Radio receivers are available to buy in our book shop which is located on the premises.

Nikah

Our Imams perform Nikah Ceremonies which are available to the local Muslim community.

Inter-faith Dialogue

The Mosque is an active member of the inter-faith group and also hosts such meetings when required.

Educational Activities: Ayesha Siddiqah Girls High School

An Independent secondary school for girls which was established in year 2007. It is a registered school complying with the Department for Education regulations. The full National Curriculum teaching is covered at this school.

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The last Ofsted inspection rated our school as 'GOOD'. Our GCSE exam results are consistently above the national average in most subjects.

Principle funding sources

The Institutions' main source of income is donations from both the attendees of the Mosque and the wider community. Donations are usually more significant on Fridays, during Ramadhan and during special festivals.

Our future plans

Trustees continue to devote more effort in the improvement and expansion of the services that the charity offers.

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Financial Review

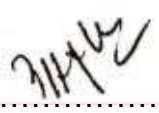
The charity's accounts for the 12 months period ending 31st December 2023 show an income of £588,320 and expenditure of £711,300. The Charity's income included Donation / collection of £252,991, School fee of £281,699 and Rental income of £53,630. The trustees are conscious that the money raised remains lower compared to last year. Similarly, the cost related to raising the fund were marginally lower compared to previous year.

The major part of expenditure is spent on salaries to all the staff. An amount of £409,189 was paid out as salaries. An amount of £66,780 was spent on Premises cost which included light, heating repair /maintenance, cleaning, rates/water. Compared to last year, business rates were lower, as in 2022 an amount of £76,032 was paid to Ealing Council on account of arrears pertaining to business rates relating to the period from 2018 till 2022. An amount of £32,712 was spent on resources and school/madrasa activities to attain income. An amount of £33,236 was spent on Legal fees for an ongoing case and legal support. Other overhead charges such as insurance and depreciation to run the Mosque amounted to £87,764. A detailed break up of all the expenses is given under notes to the financial statements.

Reserves Policy

It is the charity's policy to maintain a balance on unrestricted funds (if possible), which equates to at least one month's unrestricted payments, equivalent to £65,000, to cover emergency situations that may arise from time to time. The balance of £2,649,094 held on unrestricted funds, at the year-end has met this requirement.

It is our policy to invest our funds balances on property or any low to moderate risk investments. All the investment decisions have to be authorized by all the trustees.


.....
M H Khan
(On behalf of all of the Trustees)
165 - 169 The Broadway
Southall
Middlesex
UB1 1LR

Dated: 29 October 2024

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Independent Examiner's Report to the Trustees of ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The charity's 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.

It is my responsibility to:

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of the Chartered Certified Accountants (ACCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
MFK Accountants Ltd
Chartered Certified Accountants
135C The Broadway, Southall
Middlesex. UB1 1LW

Dated: 29 October 2024

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Statement of Financial Activities

Year Ended 31 December 2023

		Amounts in GBP (£) 000's			
	Notes	2023			2022
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Income and Endowments					
Donations and Legacies	4	229,894	23,097	252,991	330,487
Other Trading Activities	5	281,699		281,699	246,521
Investment Income	6	53,630		53,630	52,494
Other Income	7	0		0	0
Total Income		565,223	23,097	588,320	629,502
Expenditure					
Expenditure on raising funds:					
Cost of raising donations and legacies	8	0	64,757	64,757	0
Costs of other trading activities	9	0	0	0	1,150
Expenditure on charitable activities	10	646,543	0	646,543	715,044
Total Expenditure		646,543	64,757	711,300	716,194
Net (losses) / gains on investments	12	0	0	0	0
Net Income and Net Movement in Funds	13	-81,321	-41,660	-122,980	-86,692
Reconciliation of Funds					
Total funds brought forward	22	2,730,414	156,361	2,886,775	2,973,467
Total Funds carried forward		2,649,094	114,701	2,763,795	2,886,775

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

**Statement of Financial Position
Year Ended 31 December 2023**

	Note	Amounts in GBP (£) 000's	
		2023	2022
Fixed Assets			
Tangible fixed assets	16	1,785,613	1,872,143
Investments	17	832,500	832,500
		2,618,113	2,704,643
Current Assets			
Stocks	18	2,350	2,350
Debtors	19	0	30,000
Cash at bank and in hand	20	233,815	297,148
		236,165	329,498
Creditors: falling due within one year	21	90,483	147,366
Net Current Assets		145,683	182,133
Total Assets less Current Liabilities		2,763,795	2,886,775
Funds of the Charity			
Restricted funds		114,701	156,361
Unrestricted funds		2,649,094	2,730,414
Total Charity funds	22	2,763,795	2,886,775

These financial statements were approved by the board of trustees and authorised for issue on 29 Oct 2024



Trustee
(On behalf of all of the Trustees)

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Statement of Cash Flows

Year Ended 31 December 2023

	Note	Amounts in GBP (£) 000's	
		2023	2022
Cash flows from operating activities			
Net Income		-122,980	-86,692
Adjustments:			
Depreciation of tangible fixed assets		86,530	96,783
Net (losses) / gains on investments		0	0
Dividend, interest and rents from investments		-53,630	-52,494
Interest Payable and simialr charges		549	997
Gains on disposal of programme related investments		0	0
		33,449	45,286
Net Changes:			
Stocks		0	1,150
Trade and other debtors		30,000	0
Trade and other creditors		-56,083	50,258
		-26,083	51,408
Cash generated from operating activities		-115,614	10,002
Interest paid		-549	-997
Net cash from operating activities		-116,163	9,005
Cash flows from investing activities			
Dividends, interest and rents from investments		53,630	52,494
Purchase of tangible assets		0	0
Proceeds from sale of social investments		0	0
Proceeds form sale of other investments		0	0
Net cash (used in) / from investing activities		53,630	52,494
Cash flows from financing activities			
Proceeds from borrowings		-800	-1,000
Net cash used in financing activities		-800	-1,000
Net (decrease) / increase in cash and cash equivalents		-63,333	60,499
Cash and cash equivalents at beginning of the year		297,148	236,649
Cash and cash equivalents at end of the year	20	233,815	297,148

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Notes to the Financial Statements *(continued)* Year Ended 31 December 2023

1 General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 165-169 The Broadway, Southall, Middlesex, UB1 1LR

2 Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- o income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- o legacy income is recognised when receipt is probable and entitlement is established.
- o income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- o income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Notes to the Financial Statements (continued) Year Ended 31 December 2023

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- o expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- o expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity
- o other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Building improvements	- 12% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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Notes to the Financial Statements (continued)

Year Ended 31 December 2023

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Notes to the Financial Statements (continued)
Year Ended 31 December 2023

4 Donation and Legacies

	Amounts in GBP (£) 000's	
	2023	2022
Donation and Legacies - Unrestricted funds		
Donations and collections	165,505	187,144
Madrasa collections	61,029	54,160
Nikah registration fee	3,360	2,280
Total Donation and Legacies - Unrestricted funds	229,894	243,584
Donation and Legacies - Restricted funds		
Donations - relief fund	23,097	86,904
Total Donation and Legacies - Restricted funds	23,097	86,904
Total Donation and Legacies	252,991	330,487

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Notes to the Financial Statements (continued)
Year Ended 31 December 2023

5	Other Trading Activities	Amounts in GBP (£) 000's	
		2023	2022
	Other Trading Activities - Unrestricted funds		
	Book shop income	0	1,480
	School Fees	281,699	245,041
	Total Other Trading Activities - Unrestricted funds	281,699	246,521
	Total Other Trading Activities - Restricted funds	0	0
	Total Other Trading Activities	281,699	246,521
6	Investment Income		
		2023	2022
	Investment Income - Unrestricted funds		
	Income form investment properties	53,630	52,494
	Total Investment Income - Unrestricted funds	53,630	52,494
	Total Investment Income - Restricted funds	0	0
	Total Investment Income	53,630	52,494
7	Other Income		
		2023	2022
	Other Income - Unrestricted funds		
	Tax recovered under Gift Aid Scheme	0	0
	Total Other Income - Unrestricted funds	0	0
	Total Other Income - Restricted funds	0	0
	Total Other Income	0	0
8	Cost of Raising Donations and Leagacies		
		2023	2022
	Cost of Raising Donations and Leagacies - Unrestricted funds		
	Donations - other motor / travel costsand collections	0	0
	Donations - other cost	0	0
	Total Cost of Raising Donations and Leagacies - Unrestricted funds	0	0
	Cost of Raising Donations and Leagacies - Restricted funds		
	Donations - other cost	64,757	0
	Total Cost of Raising Donations and Leagacies - Restricted funds	64,757	0
	Total Cost of Raising Donations and Leagacies	64,757	0

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Notes to the Financial Statements (continued)
Year Ended 31 December 2023

9 Cost of Other Trading Activities

	Amounts in GBP (£) 000's	
	2023	2022
Cost of Other Trading Activities - Unrestricted funds		
Book shop costs - opening stock	2,350	3,500
Book shop costs - purchases	0	0
Book shop costs - closing stock	-2,350	-2,350
Total Cost of Other Trading Activities - Unrestricted funds	0	1,150
Total Cost of Other Trading Activities - Restricted funds	0	0
Total Cost of Other Trading Activities	0	1,150

10 Expenditure on Charitable Activities by Fund Type

	Amounts in GBP (£) 000's	
	2023	2022
Expenditure on Charitable Activities by Fund Type - Unrestricted funds		
Expenditure - Unrestricted Funds	646,543	715,044
Total Expenditure on Charitable Activities by Fund Type - Unrestricted funds	646,543	715,044
Total Expenditure on Charitable Activities by Fund Type - Restricted funds	0	0
Total Expenditure on Charitable Activities by Fund Type	646,543	715,044

11 Expenditure on Charitable Activities by Activity Type

	Amounts in GBP (£) 000's	
	2023	2022
Activities undertaken directly	646,543	715,044
Total Expenditure on Charitable Activities by Activity Type	646,543	715,044

12 Net (losses) / gains on Investments

	Amounts in GBP (£) 000's	
	2023	2022
Net (losses) / gains on Investments - Unrestricted funds		
Gains / (losses) on Other Investments	0	0
Total Net (losses) / gains on Investments - Unrestricted funds	0	0
Total Net (losses) / gains on Investments - Restricted funds	0	0
Total Net (losses) / gains on Investments	0	0

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Notes to the Financial Statements (continued)
Year Ended 31 December 2023

13 Net Income

	Amounts in GBP (£) 000's	
	2023	2022
Net Income is stated after charging / (crediting):		
Depreciation of tangible fixed assets	86,530	96,783
Total Net Income	-122,980	-86,692

14 Staff Costs

	Amounts in GBP (£) 000's	
	2023	2022
Wages & Salaries	392,157	377,325
Social Security Costs	17,032	18,285
Total Staff Costs	409,189	395,610
Average head-count of employees during the year	30	29

During the year, no employee received employee benefits of more than £60,000

15 Trustee Remuneration and Expenses

During 2022, the Charity remained under the control of Trustees and Management Committee members as listed on page 3. None of the trustee or management committee member were remunerated or paid any expenses.

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Notes to the Financial Statements (continued)
Year Ended 31 December 2023

16 Tangible Fixed Assets

	Amounts in GBP (£) 000's	
	2023	2022
Land and Buildings		
Cost at the start of the period	3,872,380	3,872,380
Additions / deletions during the period	0	0
Cost at the end of the period	3,872,380	3,872,380
Accumulated Depreciation at the start of the period	2,011,726	1,918,773
Depreciation charge for the year	83,658	92,953
Accumulated Depreciation at the end of the period	2,095,384	2,011,726
Net carrying amount of Land and Buildings at the end of the period	1,776,996	1,860,654
Fixtures & Fittings		
Cost at the start of the period	87,451	87,451
Additions / deletions during the period	0	0
Cost at the end of the period	87,451	87,451
Accumulated Depreciation at the start of the period	80,520	78,210
Depreciation charge for the year	1,733	2,311
Accumulated Depreciation at the end of the period	82,253	80,520
Net carrying amount of Fixtures & Fittings at the end of the period	5,197	6,930
Equipment		
Cost at the start of the period	45,223	45,223
Additions / deletions during the period	0	0
Cost at the end of the period	45,223	45,223
Accumulated Depreciation at the start of the period	40,664	39,145
Depreciation charge for the year	1,139	1,519
Accumulated Depreciation at the end of the period	41,803	40,664
Net carrying amount of Equipment at the end of the period	3,419	4,559
Total Assets		
Cost at the start of the period	4,005,053	4,005,053
Additions during the period	0	0
Deletions / disposals during the period	0	0
Cost at the end of the period	4,005,053	4,005,053
Accumulated Depreciation at the start of the period	2,132,910	2,036,127
Deletion / Disposals for the year	0	0
Depreciation charge for the year	86,530	96,783
Accumulated Depreciation at the end of the period	2,219,440	2,132,910
Net carrying amount of Total Assets at the end of the period	1,785,613	1,872,143

Land and buildings, includes freehold land. Depreciation is not charged on freehold land amount £1,024,076

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Notes to the Financial Statements (continued)
Year Ended 31 December 2023

17 Investments

	Amounts in GBP (£) 000's	
	2023	2022
Investment property		
Cost at the start of the period	832,500	832,500
Additions / deletions during the period	0	0
Fair value movements	0	0
Impairment	0	0
Net carrying amount of Investment property at the end of the period	832,500	832,500

All investments shown above are held at valuation.

Investment properties

Valuation of investment property provided by trustees confirmed by online means. No change in year indicated.

18 Stocks

	Amounts in GBP (£) 000's	
	2023	2022
Raw materials and consumables	2,350	2,350

19 Debtors

	Amounts in GBP (£) 000's	
	2023	2022
Other Debtors	0	30,000

20 Cash & Cash Equivalents

	Amounts in GBP (£) 000's	
	2023	2022
Cash and cash equivalents comprise of the following:		
Cash in hand	0	60
Cash at Bank	233,815	297,089
Bank overdrafts	0	0
Total Cash & Cash Equivalents at the end of the period	233,815	297,148

21 Creditors: amounts falling due with in one year

	Amounts in GBP (£) 000's	
	2023	2022
Ceditors falling due with in a year comprise of the following:		
Bank loans, loans and overdrafts	46,000	46,800
Social Security and other taxes	9,651	63,664
Other creditors	34,832	36,901
Total Creditors: amounts falling due with in one year at the end of the period	90,483	147,366

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Notes to the Financial Statements (continued)
Year Ended 31 December 2023

22 Analysis of Charitable Funds

	Amounts in GBP (£) 000's	
	2023	2022
General Charitable funds - Unrestricted		
At the start of the period	2,407,308	2,580,903
Income during the period	565,223	542,599
Expenditure during the period	-646,543	-716,194
Gains & (losses)	0	0
Total General Charitable funds - Unrestricted at the end of the period	2,325,988	2,407,308
Fair value reserves - Unrestricted		
At the start of the period	323,106	323,106
Income during the period	0	0
Expenditure during the period	0	0
Gains & (losses)	0	0
Total Fair value reserves - Unrestricted at the end of the period	323,106	323,106
Total Analysis of Charitable Funds - Unrestricted, at the end of the period	2,649,094	2,730,414
Restricted Funds		
At the start of the period	156,361	69,458
Income during the period	23,097	86,904
Expenditure during the period	-64,757	0
Gains & (losses)	0	0
Total Restricted Funds at the end of the period	114,701	156,361
Total Funds at the end of the period	2,763,795	2,886,775
23 Analysis of Net Assets Between Funds		
Net Assets - Unrestricted		
Tangible Fixed Assets	2,618,113	2,704,643
Current Fixed Assets	30,981	25,772
Total Net Assets - Unrestricted at the end of the period	2,649,094	2,730,414
Net Assets - Restricted		
Tangible Fixed Assets	0	0
Current Fixed Assets	114,701	156,361
Total Net Assets - Restricted at the end of the period	114,701	156,361
Total Net Assets		
Tangible Fixed Assets	2,618,113	2,704,643
Current Fixed Assets	145,683	182,133
Total Total Net Assets at the end of the period	2,763,795	2,886,775

24 Related parties

During the year the Charity was under the control of Trustees and Management Committee members as listed on page 3. None of the trustee or management committee member were remunerated or paid any expenses. However, they used the facilities offered by the Charity for performance of their religious duties like other members of the Muslim community.

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Management Information
Year Ended 31 December 2023

The following pages do not form part of the financial statements

ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

**Management Information
Year Ended 31 December 2023**

Income and Endowments

Amounts in GBP (£) 000's

Donation and Legacies

Donations and collections

Donations - Relief Fund

Madrasa collections

Nikah registration fee

Total Donation and Legacies

2023	2022
165,505	187,144
23,097	86,904
61,029	54,160
3,360	2,280
252,991	330,487

Other Trading Activities

Book shop income

School Fees

Total Other Trading Activities

0	1,480
281,699	245,041
281,699	246,521

Investment Income

Income form investment properties

Total Investment Income

53,630	52,494
53,630	52,494

Other Income

Tax recovered under Gift Aid Scheme

Total Other Income

4a

0	0
0	0

Total Income

588,320	629,502
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ISLAMIC EDUCATIONAL & RECREATIONAL INSTITUTE

Management Information

Year Ended 31 December 2023

	Amounts in GBP (£) 000's	
	2023	2022
Expenditure		
Costs of raising donations and legacies		
Other motor/travel costs	0	0
Donation- unrestricted funds	0	0
Donation- restricted funds	64,757	0
	64,757	0
Costs of other trading activities		
Opening stock	2,350	3,500
Purchases	0	0
Closing stock	-2,350	-2,350
	0	1,150
Expenditure on charitable activities		
Wages and salaries	392,157	377,325
Employer's NIC	17,032	18,285
Grant - Job Retention Scheme	0	0
Rates and water	17,644	77,922
Light and heat	42,010	41,505
Repairs and maintenance	7,126	27,374
Insurance	10,856	5,000
Other establishment	218	808
Legal, professional and accountancy fees	34,236	30,077
Telephone	1,929	1,733
Equipment Hire	0	1,795
Security	0	0
Other office costs	32,712	27,451
Depreciation	86,530	96,783
Interest on bank loans and overdrafts	549	997
Staff Training	1,034	591
Entertainment	0	0
Bank charges	2,310	2,081
Printing, postage and stationery	200	5,316
	646,543	715,044
Total expenditure	711,300	716,194
Net (losses) / gains on investments		
Gains / (losses) on other investment assets	0	0
Net income	-122,980	-86,692
Cash & Cash Equivalents	Amounts in GBP (£) 000's	
	2023	2022
Cash and cash equivalents comprise of the following:		
Cash in hand	0	60
Cash at Bank		
Lloyds TSB Mosque Acc 2933928	32,211	23,647
Lloyds TSB Book shop Acc 2934576	36,113	36,113
Lloyds TSB Madrasa Acc 2933804	29,450	26,310
Islamic BB Property Acc 0105803 AL Rayan Bank	-24	-24
Lloyds Property Acc 41023568	1,540	34,310
Lloyds TSB School Acc 41024660	19,825	20,371
Lloyds Relief Fund 41023160	114,701	156,361
	233,815	297,089
Bank overdrafts	0	0
Total Cash & Cash Equivalents at the end of the period	233,815	297,148