

REGISTERED CHARITY NUMBER: 1057815

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4TH MARCH 2024
FOR
LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)

LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)

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FOR THE YEAR ENDED 4TH MARCH 2024

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LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4TH MARCH 2024

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 04 March 2024. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our work is guided by and to advance the Islamic Religion; the education of Turkish people in particular by the provision of mother tongue and English classes; to provide advice to people which assist in relieving their poverty or advancing their education or protecting or preserving their health. For the purposes of furtherance of these objects the Charity aims to undertake:

- (a) Setting up schools, libraries and reading rooms;
- (b) Publish books, magazines and maintain reading rooms;
- (c) Establish accommodations for the needy and help them re-establish themselves in society;
- (d) Organise educational seminars and lectures;
- (e) Promote Islamic and Turkish Culture;
- (f) Work in harmony with other Islamic Institutions and Associations;

Main Activities

Education Programmes and Conferences For Elderly And Young, Organising Community Events, Co-Operation With other like-minded affiliated charities, organised accommodations for the needy, pilgrimages annual Hajj and Umrah and Islamic cultural trips and funeral assistance.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The Trust furthers its charitable purposes for the public benefit through its missions and goals.

Our aim is to work to optimise our operating models and ways of working to reflect our goals and values, ensure financial sustainability, achieve outcomes and be accountable to all stakeholders. This will be in alignment with our current resources and the financial context.

We are aiming to undertake a variety of actions:

Accountability and continuous improvement to have a better overview of our capacity, so we can better target support. We will strengthen monitoring and evaluating our programme to better achieve and demonstrate impact and affirm supporter contributions.

We will also look at our own internal performance, strengthening our learning and development practices as well as our performance management approach.

Technological enablement - we aim to improve use of data and digital platforms to improve supporters' experience of giving, praying and acting with us. Internally, we will improve efficiency through automated processes of tasks such as income and expense processing.

Financial sustainability - central to our approach is integrating insights from various sources and improved visibility of data in support of targeted fundraising, well-informed grant allocations and ease of expenditure monitoring.

LONDON ISLAMIC CULTURE AND RECREATION
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4TH MARCH 2024

OBJECTIVES AND ACTIVITIES

Statement of public benefit

The board believe that the charity's activities advance for the spiritual and physical needs of all people. Our activities provide a means by which people of any faith, or none, can gain an awareness of Islamic faith and can gain support and assistance to deal with difficulties or pressures they may be facing in everyday life whether that be spiritual needs, health issues, educational requirements, family issues or personal problems. Our charitable activities bring us into contact with all the people in and around the communities where we are located and we provide guidance, assistance and comfort to all people irrespective of their social, economic, ethnic or religious background. The objective and activities and achievement section of this report has set out the activities which the Charity undertakes for the public benefit. The Executive Committee confirms that it has complied with the duty in respect of section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the commission in determining the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

A review of our achievements and performance

The benefits of the London Islamic Culture and Recreation (Licars) work are to enhance facilitation to humanity, brotherhood and furtherance of Islamic education with current and future Muslim Communities. The trustees are pleased that the achievements and performance of the Trust so far, as set out below, which demonstrate significant endeavours.

Significant activities

Despite challenging UK economy and global economic environment, the charity continued to organise its various fund-raising events including Ramadan Iftar dinner events and fetes to support its causes, aims and operations, and particularly the completion of the Islamic Centre's Building Improvements. Licars is pleased to announce that most of the Building Improvement was completed in the year and completion took place by mid-summer of 2024.

The charity arranged workshops and talks with Imams at the mosques and community halls. It has also continued to provide UQBAH funeral services support to the local Muslim community. In addition, though Licars as a charity is still going through an evolving stage, it continued to expand its reach and organised varied programmes:

- a) Regular training and involvement in humanitarian activities
- b) Conferences, Quran recitations and revival - programmes of religious days and night
- c) Regular teachers' meetings to improve the experience of our communities and beneficiaries
- d) Competition and held Mercy to the World workshops
- e) Open Mosque Day events for our local community and promote goodness.
- f) Formalised regional, local branch education commission to oversee and promote education
- g) Meeting with respect of yearly Hajj and Umrah pilgrim - before and after session

The charity supported weekend education schools in different affiliated branches in Edmonton, Romford, Peckham, Margate, Brighton, and Bexley in London. We are currently in the process of opening a new branch in Enfield.

During the year, the charity spent further £193,223 on the refurbishing of its secretariat to cater for the evolving needs of the needy, local community and the youth.

During the year, the charity continued to provide Hajj and Umrah trips for religious pilgrims, including cultural tour to Türkiye and Spain.

Our key performance indicators are summarised in the table below:

| | 2024 | 2023 |
|----------------------------------|----------|---------|
| Number of fund raising events | 3 | 1 |
| Donations | £503,053 | £95,105 |
| Value of charitable expenditures | £61,645 | £5,908 |

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4TH MARCH 2024**

FINANCIAL REVIEW

Financial position

We are appreciative and grateful of continued support from the community and our supporters, despite another difficult year and with continued pressures on UK household budgets. Our supporters and volunteers have adapted and continued to expand ways to engage with us, as traditional fundraising methods have been replaced by more online giving activities following the pandemic. Regardless of the UK economic challenges, the commitment of our supporters to us has been encouraging. Our total income in 2023/24 was £684,734 which is £457,714 (202% per cent) higher than last year. That exceptional result in 2023/24 was nearly 314% per cent higher than the previous year and was particularly boosted by receiving general donations £336,336 from ICMG (Germany). Additionally, a healthy increase in its rental income of £169,746 (2023: £ 26,703) from the connected charities Hasene and Alberonius Foundation for using our facilities.

As in every year, the majority of our income comes from the growing loyal and generous support from our Chair, community and affiliated ICMG organisations. We received £503,053 (compared to £95,105 in 2022/23) in general donations and legacies from those supporters.

The total income for the year was £684,734 (£227,020)

The total resources expended amounted to £385,168 (2023: £154,658)

The net surplus for the year amounted to £299,566 (2023: £72,362)

Reserves policy

Every year, the trustees seek to set aside sufficient reserves to ensure a balance between spending to meet the immediate needs of our operations and protecting our future work. This serves as having a buffer and allows time to adjust the charity to any unexpected operational challenges should there be a large reduction in the amount of income we receive. The trustees are aiming to maintain a reserve equivalent to 3 months working capital requirements.

The total accumulated reserves were £1,026,434 as at 4 March 2024 (2023: £486,942 as restated).

The trustees consider the reserves are sufficient to continue the charity activities in the future years.

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4TH MARCH 2024**

FINANCIAL REVIEW

Proposed change of the Charity's annual reporting date

The Board of Trustees has reviewed its historic yearly reporting date (of 4th March) with the Charity Commission, in conjunction with its expanding activities and level of operations and for the purpose of better reporting have decided to change its annual reporting date to, 31 March.

Subsidiary undertaking

The charity subsidiary's 2024 annual accounts reading a deficit on its balance sheet of £6,250 (2023: £5,796). The subsidiary is in dormancy and the Charity will continue to provide financial support, should such a need arise.

Environmental stewardship

We aim to develop and establish Licars 's carbon footprint but has been delayed due to operational constraints and would try to target in 2024/25. In the meantime, we continue our efforts to reduce our own emissions and improve our carbon footprint through our internal initiatives.

Statement on safeguarding

We are committed to recognising the safeguarding of all people we work with, especially vulnerable groups. We have a particular concern to ensure children, young people and vulnerable adults are safeguarded and recognise we have a special duty of care and respect towards them. We are committed to upholding professional conduct in all areas of our work and creating an organisational culture that prioritises safeguarding and ensures a safe and trusted environment for all who come into contact with us.

Statement on fundraising

We respect the rights, dignity and privacy of our supporters. We will not put undue pressure on supporters to make a gift and if a supporter does not want to give, or wishes to cease giving, we respect their decision and act on this. We offer supporters choices about how they wish to be contacted, and we respond to requests to end contact.

Trustee risk management statement

The principal risks faced by the Trust lie in the performance of the charity.

Risks are factors that could stop us from achieving our plans or goals; they may be of financial, political, regulatory, governance or operational. While we try to limit risk, we cannot prevent all events from occurring. That is why we have actions and controls in place to reduce negative impacts. Identifying and addressing the most significant risks helps reduce the possibility of financial loss or damage to Licars 's reputation and ensures efficient use of resources. We pay particular attention to risks that would have the highest impact on Licars's, if they came about. Our risk management is proactive, identifying and assessing key risks beforehand. It is integrated into all our work, planning and decision-making processes. Team collaborates with management committee and trustees to identify risks and develop mitigation strategies. At the organisational level, trustees review Licars 's risk register at least annually, ensuring significant risks are managed properly.

The operational risk from ineffective internal controls and procedures.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its regulatory, operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The trustees are of the opinion that the charity is not exposed to any major risks as it has a healthy reserve position and is not wholly dependent for funding on its members, which is growing.

The trustees regularly review the operations of the charity including any changes to the service delivery to identify key risks against the cover provided by the current insurance policies which are then re-negotiated if required to ensure adequacy of cover.

**LONDON ISLAMIC CULTURE AND RECREATION
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4TH MARCH 2024**

FINANCIAL REVIEW

An economic downturn could have a direct impact on our donors' ability to continue its support. The economic and political landscape is uncertain and could have a significant impact on cash use of the Charity. Trustees therefore aim to keep abreast of economic conditions both in the UK and abroad. Overheads are carefully monitored to ensure that resources are used effectively.

The Board of Trustees considered that through their decision making in the year, they have acted in a way to promote the Charity and for the benefit of its stakeholder as a whole.

Engagement with employees and volunteers

The Charity could not function without its staff and volunteers, and trustees consider their needs when making decisions. The Management committee team, led by the Chair of Licars, handles the day-to-day administration and reports to the trustees. The Chair oversees the team, collectively forming the Licars Team. The management council manages LICARS and implements decisions made by the trustees, who delegate certain powers to them as outlined. The trustees aim to raise awareness of organisation-wide issues.

Staff and volunteers regularly receive governance and financial updates. Trustees organise engagement opportunities within board and committee meetings, collaborating with the team to communicate decisions effectively. Specialist staff members frequently participate in these meetings, presenting their work and seeking input from trustees and specialist advisers to guide decision-making.

Governed by the Whistleblowing policy, trustees can hear staff concerns when formal Licars complaints mechanisms have been exhausted, with clear protocols in place to resolve any matters raised in this way.

During the year, the charity employed 3 full time employees including an office operational manager to coordinate the operational wings. All the major activities were carried out by the volunteers and trustees.

The trustees provide their time and expertise to the charity on a voluntary basis.

Plans for the future

We have identified that there is a huge demand for the work we do in the Muslim community, and we regularly receive requests to assist in opening new centres or extend our services in other areas of London and the surroundings. We are at the final stages of receiving the keys and opening a new education centre in Enfield and plan to start with our education services in the new season. Before opening other centres, we plan to strengthen our regional management committee with new members and possibly have a few more trustees on the board as from previous years of experience we have learnt that we should expand and grow the charity at a pace which does not overload or stress the management team. We aim to increase our income raised in the UK with more fundraising events, sponsors and increasing monthly direct debits from regular donors to fund the increase in the capacity of our services. Due to recent expansion of our operations, we are aiming to strengthen our accounts function by hiring specialist staff.

In addition, we aim to continue our endeavours to empowering communities through education, social services, and humanitarian efforts and has a strong financial arrangement and support in place from our major partner IGMG in Germany. We are also currently in negotiation with our long-term lender IGMG and partner with respect of restructuring our existing foreign loan terms in order to release adequate funds to achieve our medium-term goals. We are pleased early indication of these negotiation are looking favourable and we aim to agree an optimal loan terms.

Events since the year end

The charity held its opening ceremony in May 2024 to unveil its new centre after refurbishment.

The charity is in negotiation with its lender to restructure its loans in order to address the going concern issue.

LONDON ISLAMIC CULTURE AND RECREATION
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4TH MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated registered charity number 1057815 and is guided by its governing document under a trust deed.

The trustees are responsible for the general control and management of the charity. The administration of the Charity is vested with The Management Council. The Management Council deals with the day to day affairs of the charity. It carries out or execute the objects of the Charity as laid out in the trust's articles. The Management Council meets at least once a month for discussions and consequential decisions are made on a simple majority basis on the Charity's matters. The Management Council elects from amongst themselves a chairman. The Chairman shall choose from the members of the Management Council, a Vice Chairman, a Secretary General, A Treasurer. Three other members shall be elected as Active members.

At the trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of charitable activities, investments, reserves and risk management policies and performance.

In assisting the trustees, the management council meets weekly, prior to the main trustees' meeting, to consider and focus on the new projects, programmes and needy causes fulfilling the relevant criteria and make recommendations for other charitable funding. The management council is supported by the teams of volunteers and also consider the monitoring information concerning the performance of the projects to date and make recommendations to the trustees. The management council have the power to hire and engage experts as educational advisers or counselling. The day-to-day administration is delegated to the charity office operational manager.

The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees gratefully acknowledge the service, dedication and support of management committees' members.

Recruitment and appointment of new trustees

On appointment, new trustees sign a trustee declaration statement committing them to giving of their time and expertise. There is a formal induction programme for any newly appointed trustee, which includes an initial meeting with the Chair and the trustees, followed by a series of short meetings with the management committee members.

Details of trustees' expenses and related party transactions are disclosed in note 21 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Office manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1057815

Principal address

399-401 High Road
London
N17 6QN

Trustees

U Bilaloglu
M Gulbahar
M Erguz
R Gokce

LONDON ISLAMIC CULTURE AND RECREATION
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4TH MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

The charity's website address:-

icmg.org.uk

Other name which the charity uses:-

Islamic Community Milli Görüs (ICMG)

Management council members are detailed below

Names

Mehmet Güngördü
Adem Ozdemir
Mustafa Kiranoglu
Ibrahim Türkmen
Mustafa Ersoy
Aliye Sert
Ekmel Paköz
Fatma Simsek
Mustafa Aydin
Emin Centinkaya
Omer Mucahit
Ercan Buldu
Ferdi Yilmaz
Nuh Koksai

Role

Vice President & Organization President
Vice President & Head of Education
Vice President & Chairman of Irshad
Vice President & Corporate Communications
Vice President & Humanitarian Aid SHB
President of the Women's Organization
Deputy Chairman of the Youth Organization
President of the Women's Youth Organization
Head of Inspection
Head of Accounting
Ihsan Chats Responsible
Head of Administrative Affairs
Head of Hajj Umrah Travel Affairs
Head of Funeral Services

Accountants and business advisors

S.D. Garner + Co Limited
Chartered Certified Accountants and Statutory Auditors
92 Station Lane
Hornchurch
Essex
RM12 6LX

Auditors

Inam & Co Ltd
Chartered Certified Accountants and Statutory Auditors
459 Green Lane
Goodmayes
Essex
IG3 9TD

Solicitors

Bowling and Co
62 Broadway
Stratford
London
E15 1NG

LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4TH MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

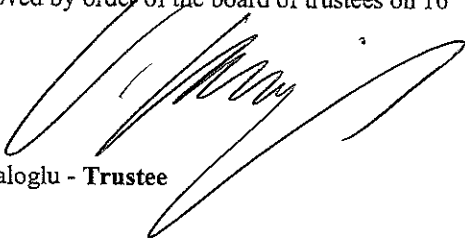
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16th May 2025 and signed on its behalf by:



U Bilaloglu - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)

Opinion

We have audited the financial statements of London Islamic Culture and Recreation Society (known as ICMG) (the 'charity') for the year ended 4th March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 4th March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 the 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern and report appropriate disclosures in the accounts or in our audit report.
- Evaluate the appropriate presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Evaluated the conduct of operations in relation to laws and other regulations including but not limited to, intellectual property, commercial trading, data protection, money laundering, and employment. Our evaluation took account of whether any non-compliance would have a material effect on the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Report of the Independent Auditors.

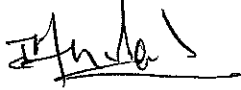
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LONDON ISLAMIC CULTURE AND RECREATION
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Other matters which we are required to address

In the previous accounting period the trustees of the charity took advantage of audit exemption under s.144 of the Charities Act 2011. Therefore, the prior period financial statements were not subject to an audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



M I Ullah (Senior Statutory Auditor)
For and behalf of Inam & Co Ltd
Chartered Certified Accountants & Statutory Auditors
459 Green Lane
Ilford
Essex
IG3 9TD

16th May 2025

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4TH MARCH 2024**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | Unaudited 2023 Total funds as restated £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|---|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 503,053 | - | 503,053 | 95,105 |
| Charitable activities | 4 | | | | |
| Funeral services | | - | 11,935 | 11,935 | 46,851 |
| Student support | | - | - | - | 58,361 |
| Investment income | 3 | 169,746 | - | 169,746 | 26,703 |
| Total | | <u>672,799</u> | <u>11,935</u> | <u>684,734</u> | <u>227,020</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 5 | 11,868 | - | 11,868 | 24,064 |
| Charitable activities | 6 | | | | |
| Funeral services | | - | 2,750 | 2,750 | - |
| Projects | | 61,645 | - | 61,645 | 5,908 |
| Administration & support costs | | 299,248 | - | 299,248 | 110,465 |
| Cultural and religious pilgrimages | | 2,354 | - | 2,354 | 9,649 |
| Other | | 7,303 | - | 7,303 | 4,572 |
| Total | | <u>382,418</u> | <u>2,750</u> | <u>385,168</u> | <u>154,658</u> |
| NET INCOME | | | | | |
| Transfers between funds | 20 | 290,381 (33,944) | 9,185 33,944 | 299,566 - | 72,362 - |
| Net movement in funds | | 256,437 | 43,129 | 299,566 | 72,362 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 676,191 | 50,677 | 726,868 | 414,580 |
| TOTAL FUNDS CARRIED FORWARD | | <u>932,628</u> | <u>93,806</u> | <u>1,026,434</u> | <u>486,942</u> |

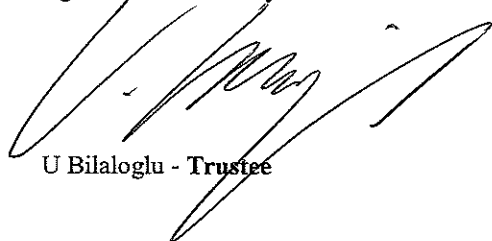
The notes form part of these financial statements

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**STATEMENT OF FINANCIAL POSITION
4TH MARCH 2024**

| | | Unrestricted fund | Restricted fund | 2024 Total funds | Unaudited 2023 Total funds as restated £ |
|--|-------|----------------------|--------------------|------------------------|---|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 14 | 3,632,595 | - | 3,632,595 | 3,465,801 |
| Investments | 15 | <u>646,195</u> | <u>-</u> | <u>646,195</u> | <u>642,813</u> |
| | | 4,278,790 | - | 4,278,790 | 4,108,614 |
| CURRENT ASSETS | | | | | |
| Debtors | 16 | 20,632 | 91,123 | 111,755 | - |
| Prepayments and accrued income | | 10,872 | - | 10,872 | - |
| Cash at bank | | <u>34,112</u> | <u>2,683</u> | <u>36,795</u> | <u>92,757</u> |
| | | 65,616 | 93,806 | 159,422 | 92,757 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 17 | <u>(596,152)</u> | <u>-</u> | <u>(596,152)</u> | <u>(89,039)</u> |
| NET CURRENT ASSETS | | <u>(530,536)</u> | <u>93,806</u> | <u>(436,730)</u> | <u>3,718</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,748,254 | 93,806 | 3,842,060 | 4,112,332 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 18 | <u>(2,815,626)</u> | <u>-</u> | <u>(2,815,626)</u> | <u>(3,625,390)</u> |
| NET ASSETS | | <u>932,628</u> | <u>93,806</u> | <u>1,026,434</u> | <u>486,942</u> |
| FUNDS | 20 | | | | |
| Unrestricted funds | | | | 932,628 | 436,265 |
| Restricted funds | | | | <u>93,806</u> | <u>50,677</u> |
| TOTAL FUNDS | | | | <u>1,026,434</u> | <u>486,942</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 16th May 2025 and were signed on its behalf by:


U Bilaloglu - Trustee

The notes form part of these financial statements

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 4TH MARCH 2024**

| | | 2024 | Unaudited 2023 as restated £ |
|---|-------|-------------------|---------------------------------------|
| | Notes | £ | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 22 | 599,037 | 90,612 |
| Interest paid | | <u>(68,999)</u> | <u>-</u> |
| Net cash provided by operating activities | | <u>530,038</u> | <u>90,612</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>(211,312)</u> | <u>(3,465,308)</u> |
| Net cash used in investing activities | | <u>(211,312)</u> | <u>(3,465,308)</u> |
| Cash flows from financing activities | | | |
| New loans in year | | - | 3,462,156 |
| Loan repayments in year | | (56,966) | (66,943) |
| Loan Reallocated | | <u>(317,722)</u> | <u>-</u> |
| Net cash (used in)/provided by financing activities | | <u>(374,688)</u> | <u>3,395,213</u> |
| Change in cash and cash equivalents in the reporting period | | (55,962) | 20,517 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>92,757</u> | <u>72,240</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>36,795</u> | <u>92,757</u> |

The notes form part of these financial statements

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4TH MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£) which is also the functional currency.

Income

Unrestricted income is available for expenditure approved by the Board. Restricted income is available for expenditure in accordance with the purpose specified by the donor. Income is credited to the Statement of Financial Activities when entitlement can be demonstrated, receipt is probable, and the amount can be reliably measured using either the performance model or the accrual model.

a) Donations and legacies

Donations from supporters are accounted for when received. Pecuniary legacies are recognised on notification provided there is no known dispute and evidence there are sufficient monies in the estate to make a distribution. Entitlement to other legacies is deemed to be at the earlier of payment being received or notification of a distribution or notification of the final estate accounts being approved by the executors.

b) Membership income

The membership is recognised when membership registration process is completed, and fee is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Charitable activities

In respect of income from governments and other institutional donors, entitlement is obtained when only administrative requirements exist, and all disbursement and other entitlement conditions are satisfied.

Taxation

The charity is exempt from 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.

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Basis of preparation and assessment of going concern

At the time of approving the charity annual accounts the trustees have a reasonable expectation that the charity has adequate resources to continue its operation for the foreseeable future.

The Charity's 2024 balance sheet is showing an excess of its current liabilities of £436,730 (2023: £3,718, a net current asset position), this deficit has resulted mainly due to amounts of £323,376 owed for other long term loan obligation which are due within one year and other payables owed to the same partner in Germany.

The Trustees have made appropriate enquiries and have reasonable expectation that the charity has adequate resources and funding support to meet its liabilities as they fall due. As detailed in the trustees' report under the heading "Plans for future" the charity is actively expanding its charitable operations to increase its income and charitable operations.

If the charity is unable to generate an increase in its income in line with its expectations and therefore will be unable to repay its obligations including amounts owed to IGMG in Germany. However, IGMG have given an undertaking to provide the charity financial support for the foreseeable future and also is currently in the process of restructuring its long-term loan to ease up the Charity's cashflows.

Statement of Cash Flows

The charity uses the indirect method to present its cash flows from operating activities. Cash flows from operating activities are generally the cash effects of events that enter into the determination of net income. Classes of cash flows are investing, financing, and operating and requires the Charity to classify each cash receipt and cash payment, in one of these three classes. The classification is based on the nature of the cash flow, without regard to whether a cash flow stems from another item. A cash flow is first evaluated to determine if it meets either the definition of an investing or financing cash flow. If a cash flow does not meet the definition of an investing activity or a financing activity, the cash flow is classified as an operating activity.

Accrued income

Accrued income represents a best estimate of the recoverable fair value of services and/or work performed on matters at the year-end after deducting amounts in respect of matters, where the right to consideration depends on future events.

Trade debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements of the parent undertaking

Rental income

Rental income from an operating lease is recognised on a straight-line basis over the life of the lease even if payments are not made on that basis.

LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024

1. ACCOUNTING POLICIES - continued

Interest receivable and payable

Interest receivable or payable is credited or charged to the income and expenditure account in the financial year to which it relates.

Financial liabilities

Financial liabilities and all other financial liabilities are held at amortised cost using the effective interest rate method, this includes loans.

Fixed assets

Tangible Fixed Assets

Land and buildings are stated at cost. Only buildings are depreciated over their economic life on a straight-line basis. The economic life is currently estimated not exceed fifty years.

Fixtures and fittings - depreciated at 20% straight line basis

Repairs and Maintenance Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is expensed in the period it is incurred.

Financial instruments

Loans receivables are carried at amortised cost using the effective interest rate method less any allowance for estimated impairments. A provision is established for impairments when there is objective evidence that the Charity will not be able to collect all amounts due under the original terms of the loan. Interest income, together with losses when the loans are impaired are recognised on an effective interest basis in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents include deposits repayable on demand without penalty. Short term money market deposits and fixed term cash deposits which do not meet this criterion are held under current assets as short-term deposits. Cash and bank deposits are stated at the cash amount.

2. DONATIONS AND LEGACIES

| | 2024 | Unaudited 2023 as restated |
|------------------------------------|----------------|----------------------------------|
| | £ | £ |
| Donations | 462,985 | 89,105 |
| Cultural and religious pilgrimages | 9,719 | - |
| Grants | <u>30,349</u> | <u>6,000</u> |
| | <u>503,053</u> | <u>95,105</u> |

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

3. INVESTMENT INCOME

| | 2024 | Unaudited 2023 as restated |
|---|----------------|----------------------------------|
| | £ | £ |
| Rent receivable from social investments | <u>169,746</u> | <u>26,703</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | 2024 | Unaudited 2023 as restated |
|---|--------------------------|----------------------------------|
| | Funeral services £ | Total activities £ |
| Income from charitable | - | 58,361 |
| Income from Charitable activities (Funeral activities) | <u>11,935</u> | <u>46,851</u> |
| | <u>11,935</u> | <u>105,212</u> |

5. RAISING FUNDS

Other trading activities

| | 2024 | Unaudited 2023 as restated |
|-----------------------------|---------------|----------------------------------|
| | £ | £ |
| Events & Publications costs | <u>11,868</u> | <u>24,064</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 7) £ | Support costs (see note 8) £ | Totals £ |
|------------------------------------|---|---------------------------------------|----------------|
| Funeral services | 2,750 | - | 2,750 |
| Projects | 61,645 | - | 61,645 |
| Administration & support costs | - | 299,248 | 299,248 |
| Cultural and religious pilgrimages | <u>2,354</u> | <u>-</u> | <u>2,354</u> |
| | <u>66,749</u> | <u>299,248</u> | <u>365,997</u> |

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

7. GRANTS PAYABLE

| | 2024 | Unaudited 2023 as restated |
|------------------------------------|---------------|----------------------------------|
| | £ | £ |
| Funeral services | 2,750 | - |
| Projects | 61,645 | 5,908 |
| Cultural and religious pilgrimages | <u>2,354</u> | <u>9,649</u> |
| | <u>66,749</u> | <u>15,557</u> |

8. SUPPORT COSTS

| | Management £ | Finance £ | Information technology £ |
|--------------------------------|-----------------|----------------|--------------------------------|
| Other resources expended | - | - | 2,747 |
| Administration & support costs | <u>150,327</u> | <u>136,959</u> | <u>1,462</u> |
| | <u>150,327</u> | <u>136,959</u> | <u>4,209</u> |
| | | Governance | |
| | Other | costs | Totals |
| | £ | £ | £ |
| Other resources expended | 1,116 | 3,440 | 7,303 |
| Administration & support costs | <u>-</u> | <u>10,500</u> | <u>299,248</u> |
| | <u>1,116</u> | <u>13,940</u> | <u>306,551</u> |

Support costs, included in the above, are as follows:

Management

| | 2024 | Unaudited 2023 as restated |
|--|---|----------------------------------|
| | Administration & support costs £ | Total activities £ |
| Wages | 28,530 | 17,025 |
| Social security | 18 | 219 |
| Rates and water | 15,193 | 462 |
| Insurance | 2,364 | 1,929 |
| Light and heat | 20,286 | 7,386 |
| Telephone | 3,849 | 7,876 |
| Postage and stationery | 2,172 | 838 |
| Travelling & subsistence | 16,017 | 15,712 |
| Consultancy fees | - | 23,862 |
| Depreciation of tangible and heritage assets | 61,063 | 873 |
| Loss on sale of tangible fixed assets | <u>835</u> | <u>-</u> |
| | <u>150,327</u> | <u>76,182</u> |

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

8. SUPPORT COSTS - continued
Finance

| | 2024 | Unaudited 2023 as restated |
|----------------------|---|----------------------------------|
| | Administration & support costs £ | Total activities £ |
| Bank charges | 746 | 1,083 |
| Exchange differences | 67,214 | - |
| Bank interest | 68,999 | - |
| | <u>136,959</u> | <u>1,083</u> |

Other

| | 2024 | Unaudited 2023 as restated |
|----------|-------------------------------------|----------------------------------|
| | Other resources expended £ | Total activities £ |
| Sundries | <u>1,116</u> | <u>606</u> |

Governance costs

| | Other resources expended £ | Administration & support costs £ | Total activities £ | Unaudited 2023 as restated |
|----------------------------|-------------------------------------|---|--------------------------|----------------------------------|
| Auditors' remuneration | - | 10,500 | 10,500 | - |
| Accountancy and legal fees | <u>3,440</u> | <u>-</u> | <u>3,440</u> | <u>4,572</u> |
| | <u>3,440</u> | <u>10,500</u> | <u>13,940</u> | <u>4,572</u> |

9. AUDITORS' REMUNERATION

| | 2024 | Unaudited 2023 as restated |
|--|---------------|----------------------------------|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | <u>10,500</u> | <u>-</u> |

LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 4th March 2024 nor for the year ended 4th March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 4th March 2024 nor for the year ended 4th March 2023.

11. ADMINISTRATIVE AND SUPPORT

| | 2024 | Unaudited 2023 as restated |
|-----------------------|---------------|----------------------------------|
| | £ | £ |
| Wages and salaries | 28,530 | 17,025 |
| Social security costs | <u>18</u> | <u>219</u> |
| | <u>28,548</u> | <u>17,244</u> |

The average monthly number of employees during the year was as follows:

| | 2024 | Unaudited 2023 as restated |
|-------|----------|----------------------------------|
| Admin | <u>3</u> | <u>3</u> |

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted fund | Total funds as restated |
|------------------------------------|----------------------|--------------------|-------------------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 95,105 | - | 95,105 |
| Charitable activities | | | |
| Funeral services | - | 46,851 | 46,851 |
| Student support | 58,361 | - | 58,361 |
| Investment income | <u>26,703</u> | <u>-</u> | <u>26,703</u> |
| Total | <u>180,169</u> | <u>46,851</u> | <u>227,020</u> |
| EXPENDITURE ON | | | |
| Raising funds | 24,064 | - | 24,064 |
| Charitable activities | | | |
| Projects | 5,908 | - | 5,908 |
| Administration & support costs | 110,465 | - | 110,465 |
| Cultural and religious pilgrimages | - | 9,649 | 9,649 |

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund | Restricted fund | Total funds as restated |
|--|---------------------------|--------------------------|-------------------------------|
| | £ | £ | £ |
| Other | <u>4,572</u> | <u>-</u> | <u>4,572</u> |
| Total | <u>145,009</u> | <u>9,649</u> | <u>154,658</u> |
| NET INCOME | 35,160 | 37,202 | 72,362 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | | |
| As previously reported | 641,031 | 13,475 | 654,506 |
| Prior year adjustment | <u>(239,926)</u> | <u>-</u> | <u>(239,926)</u> |
| As restated | <u>401,105</u> | <u>13,475</u> | <u>414,580</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>436,265</u></u> | <u><u>50,677</u></u> | <u><u>486,942</u></u> |

13. PRIOR YEAR ADJUSTMENT

The prior year adjustment of £239,926 is made up as follows:

1. A prior year adjustment of £76,693 has been made in respect of loan interest charged for the year ended 4 March 2023 as it was omitted.
2. A prior year adjustment of £163,233 has been made in respect of translation of the foreign year end loan balance for the year ended 4 March 2023 as it was omitted.

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

14. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Totals £ |
|------------------------|---------------------------|----------------------------------|------------------|
| COST | | | |
| At 5th March 2023 | 3,462,308 | 6,556 | 3,468,864 |
| Additions | 193,223 | 35,469 | 228,692 |
| Disposals | - | (3,556) | (3,556) |
| At 4th March 2024 | <u>3,655,531</u> | <u>38,469</u> | <u>3,694,000</u> |
| DEPRECIATION | | | |
| At 5th March 2023 | - | 3,063 | 3,063 |
| Charge for year | 53,111 | 7,952 | 61,063 |
| Eliminated on disposal | - | (2,721) | (2,721) |
| At 4th March 2024 | <u>53,111</u> | <u>8,294</u> | <u>61,405</u> |
| NET BOOK VALUE | | | |
| At 4th March 2024 | <u>3,602,420</u> | <u>30,175</u> | <u>3,632,595</u> |
| At 4th March 2023 | <u>3,462,308</u> | <u>3,493</u> | <u>3,465,801</u> |

Included in cost or valuation of land and buildings is freehold land of £1,000,000 which is not depreciated.

The freehold property has a legal charge over it to secure funding provided by the German lender EMUG ev.

15. FIXED ASSET INVESTMENTS

| | 2024 £ | Unaudited 2023 as restated £ |
|-------------------|----------------|---------------------------------------|
| Loans | 646,194 | 642,812 |
| Other | <u>1</u> | <u>1</u> |
| | <u>646,195</u> | <u>642,813</u> |
| | | Other loans £ |
| At 5th March 2023 | | 642,812 |
| New in year | | <u>3,382</u> |
| At 4th March 2024 | | <u>646,194</u> |

There were no investment assets outside the UK.

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

15. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

| | 2024 | Unaudited 2023 as restated |
|----------------------------|----------|----------------------------------|
| | £ | £ |
| Investment in subsidiaries | <u>1</u> | <u>1</u> |

The Trustees have reassessed the cost of the investment in its subsidiary and funding provided so far to acquire a freehold premises to set up an educational school. Previously, this was presented as a debtor- amounts owed by the subsidiary undertaking of £ 642,812 and decided to embed the balance within the cost of the investment in subsidiary due to the nature of this investment and shared characteristics. At present, the subsidiary is dormant and once it is fully operational, the school building is to be used to for Licars 's objectives and aim to meet its day to day operations. The 2023 comparative has been restated to reflect this change.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | Unaudited 2023 as restated |
|---------------|----------------|----------------------------------|
| | £ | £ |
| Trade debtors | 91,185 | - |
| Other debtors | <u>20,570</u> | <u>-</u> |
| | <u>111,755</u> | <u>-</u> |

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | Unaudited 2023 as restated |
|-----------------|----------------|----------------------------------|
| | £ | £ |
| Trade creditors | 233,286 | 81,419 |
| Other creditors | <u>362,866</u> | <u>7,620</u> |
| | <u>596,152</u> | <u>89,039</u> |

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2024 | Unaudited 2023 as restated |
|-----------------|------------------|----------------------------------|
| | £ | £ |
| Other creditors | <u>2,815,626</u> | <u>3,625,390</u> |

The other loan was provided by IGMG - (Germany) to Licars and has a close working relationship with the charity. The loan is scheduled to be repaid by 2032 and attracts an interest of 2.5% pa. The loan is secured by way of a legal charge over the freehold property.

19. SECURED DEBTS

The following secured debts are included within creditors:

| | 2024 | Unaudited 2023 as restated |
|------------------------|------------------|----------------------------------|
| | £ | £ |
| Loan from ICMG Germany | <u>3,139,001</u> | <u>3,462,157</u> |

The loan is repayable in instalments and is secured over the freehold property.

20. MOVEMENT IN FUNDS

| | At 5/3/23 £ | Net movement in funds £ | Transfers between funds £ | At 4/3/24 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|-------------------|
| Unrestricted funds | | | | |
| General fund | 676,191 | 290,381 | (33,944) | 932,628 |
| Restricted funds | | | | |
| Restricted funds | 50,677 | 9,185 | 33,944 | 93,806 |
| TOTAL FUNDS | <u>726,868</u> | <u>299,566</u> | <u>-</u> | <u>1,026,434</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 672,799 | (382,418) | 290,381 |
| Restricted funds | | | |
| Restricted funds | 11,935 | (2,750) | 9,185 |
| TOTAL FUNDS | <u>684,734</u> | <u>(385,168)</u> | <u>299,566</u> |

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 5/3/22 £ | Prior year adjustment £ | Net movement in funds £ | At 4/3/23 £ |
|---------------------------|----------------|----------------------------------|----------------------------------|-------------------|
| Unrestricted funds | | | | |
| General fund | 641,031 | (239,926) | 35,160 | 436,265 |
| Restricted funds | | | | |
| Restricted funds | 13,475 | - | 37,202 | 50,677 |
| TOTAL FUNDS | <u>654,506</u> | <u>(239,926)</u> | <u>72,362</u> | <u>486,942</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 180,169 | (145,009) | 35,160 |
| Restricted funds | | | |
| Restricted funds | 46,851 | (9,649) | 37,202 |
| TOTAL FUNDS | <u>227,020</u> | <u>(154,658)</u> | <u>72,362</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 5/3/22 £ | Prior year adjustment £ | Net movement in funds £ | Transfers between funds £ | At 4/3/24 £ |
|---------------------------|----------------|----------------------------------|----------------------------------|------------------------------------|-------------------|
| Unrestricted funds | | | | | |
| General fund | 641,031 | (239,926) | 325,541 | (33,944) | 692,702 |
| Restricted funds | | | | | |
| Restricted funds | 13,475 | - | 46,387 | 33,944 | 93,806 |
| TOTAL FUNDS | <u>654,506</u> | <u>(239,926)</u> | <u>371,928</u> | <u>-</u> | <u>786,508</u> |

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 852,968 | (527,427) | 325,541 |
| Restricted funds | | | |
| Restricted funds | 58,786 | (12,399) | 46,387 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>911,754</u> | <u>(539,826)</u> | <u>371,928</u> |

The total reserves at 05/04/2023 have been restated from £726,868 to £486,942 after making prior year adjustments of £239,926 details of which are provided in note 13.

Transfers between funds

£33,944 has been transferred from unrestricted funds to restricted funds to reflect the fact that the funeral services are now the only restricted funds that should be carried forward.

21. RELATED PARTY DISCLOSURES

The LICARS is required to disclose material transactions with related parties, both individuals and entities that have the potential to control or influence exchanges with the charity.

The following transactions were carried out with the related parties:

Transaction with Trustees

During the year, the Chair contributed towards general donation totalling of £40,257.

During the year, the trustee R Gocke contributed towards donation totalling of £240.

Transaction with Management Council

During the year, Mehmet Güngördü contributed to general donations of £240.

During the year, Mustafa Kiranoglu contributed general donations of £13,000 which were collected on Licars' behalf.

During the year, Ibrahim Türkmen paid in general donation of £3,350.

Transaction with connected and affiliated charities

During the year Hasene Humanitarian Aid UK, a UK charity, paid the charity a total of £36,000 for the use of the LICARS secretariat and its facilities. The connected entity provided a grant of £30,349 towards Licars' humanitarian projects.

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

21. RELATED PARTY DISCLOSURES - continued

The Alberonius Foundation whose trustees are Ubeyde Bilaloglu and Rifat Gokce are also trustees of Licars. The Alberonius Foundation paid for Student Accommodation as rental income of £120,000 for the use of the Licars secretariat facilities and student hostel accommodation.

ICMG Germany - Loan

The other loan is provided by IGMG - (Germany) and LICARS has a close working relationship. The loan is scheduled to be repaid by 2032 and attracts an interest of 2.5% pa. The loan is secured by way of a legal charge over the Freehold property.

LICARS affiliated charities are not under common control and vice versa. However, they have close working and hence below transaction were recorded during the year.

ICMG - Edmonton branch paid rental income of £18,000 for the use of the Licars secretariat facilities.

ICMG - Bexley, Brighton and Peckham Mosque remitted sums of £4,692 with respect of sale of Licars publications.

ICMG - Germany paid general donation income of £10,122 towards the improvement and completion of Licars Youth Centre facility.

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 | Unaudited 2023 as restated |
|--|----------------|----------------------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 299,566 | 72,362 |
| Adjustments for: | | |
| Depreciation charges | 61,063 | 873 |
| Loss on disposal of fixed assets | 835 | - |
| Interest paid | 68,999 | - |
| Unrealised FX loss | 67,214 | (76,693) |
| Prior Year Adjustment | 19,680 | (163,233) |
| (Increase)/decrease in debtors | (102,057) | 9,750 |
| Increase in creditors | <u>183,737</u> | <u>247,553</u> |
| Net cash provided by operations | <u>599,037</u> | <u>90,612</u> |

23. ANALYSIS OF CHANGES IN NET FUNDS

| | At 5/3/23 | Cash flow | Other non-cash changes | At 4/3/24 |
|--------------|---------------|-----------------|------------------------------|---------------|
| | £ | £ | £ | £ |
| Net cash | | | | |
| Cash at bank | <u>92,757</u> | <u>(55,962)</u> | | <u>36,795</u> |
| | <u>92,757</u> | <u>(55,962)</u> | | <u>36,795</u> |
| Debt | | | | |

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4TH MARCH 2024**

23. ANALYSIS OF CHANGES IN NET FUNDS - continued

| | | | | |
|---------------------------------|-------------------------|-------------------------|-----------------------|-------------------------|
| Debts falling due within 1 year | - | 323,376 | - | 323,376 |
| Debts falling due after 1 year | <u>3,318,520</u> | <u>(742,820)</u> | <u>239,926</u> | <u>2,815,626</u> |
| | <u>3,318,520</u> | <u>(419,444)</u> | <u>239,926</u> | <u>3,139,002</u> |
| Total | <u><u>3,411,277</u></u> | <u><u>(475,406)</u></u> | <u><u>239,926</u></u> | <u><u>3,175,797</u></u> |

24. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Included in other creditors is £323,376 amounts owed to EMUG Ev.

**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4TH MARCH 2024**

| | 2024 | Unaudited 2023 as restated |
|--|---------------|----------------------------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 462,985 | 89,105 |
| Cultural and religious pilgrimages | 9,719 | - |
| Grants | <u>30,349</u> | <u>6,000</u> |
| | 503,053 | 95,105 |
| Investment income | | |
| Rent receivable from social investments | 169,746 | 26,703 |
| Charitable activities | | |
| Income from charitable | - | 58,361 |
| Income from Charitable activities (Funeral activities) | <u>11,935</u> | <u>46,851</u> |
| | <u>11,935</u> | <u>105,212</u> |
| Total incoming resources | 684,734 | 227,020 |
| EXPENDITURE | | |
| Other trading activities | | |
| Events & Publications costs | 11,868 | 24,064 |
| Charitable activities | | |
| Cost of direct charitable activities | 66,749 | 15,557 |
| Support costs | | |
| Management | | |
| Wages | 28,530 | 17,025 |
| Social security | 18 | 219 |
| Rates and water | 15,193 | 462 |
| Insurance | 2,364 | 1,929 |
| Light and heat | 20,286 | 7,386 |
| Telephone | 3,849 | 7,876 |
| Postage and stationery | 2,172 | 838 |
| Travelling & subsistence | 16,017 | 15,712 |
| Consultancy fees | - | 23,862 |
| Depreciation - Freehold property | 53,111 | - |
| Depreciation - fixtures & fittings | 7,952 | 873 |
| Carried forward | 149,492 | 76,182 |

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**LONDON ISLAMIC CULTURE AND RECREATION
SOCIETY (KNOWN AS ICMG)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4TH MARCH 2024**

| | 2024 | Unaudited 2023 as restated |
|---------------------------------------|----------------|----------------------------------|
| | £ | £ |
| Management | | |
| Brought forward | 149,492 | 76,182 |
| Loss on sale of tangible fixed assets | <u>835</u> | <u>-</u> |
| | 150,327 | 76,182 |
| Finance | | |
| Bank charges | 746 | 1,083 |
| Exchange differences | 67,214 | - |
| Bank interest | <u>68,999</u> | <u>-</u> |
| | 136,959 | 1,083 |
| Information technology | | |
| Repairs and maintenance | 4,209 | 32,594 |
| Other | | |
| Sundries | 1,116 | 606 |
| Governance costs | | |
| Auditors' remuneration | 10,500 | - |
| Accountancy and legal fees | <u>3,440</u> | <u>4,572</u> |
| | <u>13,940</u> | <u>4,572</u> |
| Total resources expended | <u>385,168</u> | <u>154,658</u> |
| Net income | <u>299,566</u> | <u>72,362</u> |

This page does not form part of the statutory financial statements