

**LONDON ISLAMIC CULTURE AND RECREATION SOCIETY (KNOWN AS ICMG)
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 5 MARCH 2024 TO 31 MARCH 2025**

London Islamic Culture and Recreation Society (Known as ICMG)
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London Islamic Culture and Recreation Society (Known as ICMG) Trustees' Report For the Period 5 March 2024 to 31 March 2025

The trustees present their report and the financial statements for the period ended 31 March 2025.

Objectives and Activities

Aims and Objectives

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.

Significant 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.

Public Benefit

The trustees confirm that they have had full regard to the Charity Commission's guidance on public benefit when planning, reviewing, and delivering the charity's activities throughout the year. All of our programmes are designed to provide clear, meaningful, and accessible benefit to the public, particularly through education, community support, and the relief of need. Our work is focused on improving opportunities and wellbeing for individuals and families, and our recent expansion of weekend education provision reflects our commitment to widening access to learning and community engagement. In all areas, the trustees ensure that resources are used effectively and exclusively in furtherance of our charitable purposes, so that the greatest possible benefit is achieved for the communities we serve.

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.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

London Islamic Culture and Recreation Society (Known as ICMG)
Trustees' Report (continued)
For the Period 5 March 2024 to 31 March 2025

Achievements and Performance

Main Achievements

A review of our achievements and performance

The benefits of the ICMG's 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.

Despite the difficult economic climate in the UK and globally, the charity continued to deliver a range of fundraising activities — including Ramadan Iftar dinners and community fetes — to sustain its mission, support its programmes, and help complete the Islamic Centre's building improvements. ICMG is pleased to confirm that the building improvement project was successfully completed in 2024/25.

During the period, we have spent £121,670 to complete the refurbishing of our secretariat building.

We are currently in the process of opening a new branch in Enfield.

Our key performance indicators (KPI's) are summarised in the table below:

Key performance indicators	2025	2024
Number of fund raising events	3	3
Donations	£209,896	£503,053
Value of charitable expenditures	£125,009	£385,168

Charitable Activities

The charity arranged workshops, residential camps, seminars 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 ICMG 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 causes and related activities.
- b) Conferences, Quran recitations and revival - programmes of religious days and nights.
- 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, sale of Islamic publications 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.
- h) Organised other yearly religious pilgrimage trips for families.
- i) Youth programmes and camps.
- j) Day events involving children and families' activities.
- k) Eid prayers and soup servings.
- l) Qur'an recitation - weekend course for students.

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

During the period, the charity invested an additional £183,670 (2024: £193,223) to complete the final phase of refurbishing its secretariat, ensuring it can better meet the continually evolving needs of vulnerable individuals, the local community, and young people and families.

Financial Review

Financial Position

The trustees remain deeply appreciative of the continued generosity shown by our community and supporters during another challenging year, marked by ongoing pressures on UK household budgets. Despite these difficulties, our volunteers and donors have adapted with resilience, whilst embracing ways of engaging with us in traditional fundraising activities are increasingly shifting toward online giving since the pandemic. Their commitment has been both encouraging and essential to sustaining our work.

Total income for 2024/25 was £395,809 (2024:£684,734), a decrease of £288,925 (42%) compared with the previous year. The higher income in 2023/24 reflected our major fundraising campaigns to complete the building renovation, address capacity pressures, and respond to wider economic conditions. In contrast, 2024/25 was a more settled period, giving us space to refocus and plan for our future priorities.

General donations and charitable activities amounted to £240,557 (2024:£514,988), alongside rental income of £155,252 (2024:£169,746) received from our connected charities, Hasene and The Alberonius Foundation for the use of our facilities.

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London Islamic Culture and Recreation Society (Known as ICMG)
Trustees' Report (continued)
For the Period 5 March 2024 to 31 March 2025

Financial Position - continued

As in every year, the majority of our income comes from our growing loyal and generous support from our community, partners and affiliated ICMG organisations.

We received £209,896 (2024:£503,053) in general donations and legacies from those supporters.

The total resources expended amounted to £125,009 (2024:£385,168).

The net surplus for the period amounted to £270,800 (2024:£299,566).

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 fluid reserve sufficient to meet ongoing operational needs and manage financial risks.

The total accumulated reserves at 31 March 2025 were of £1,297,234 (2024:£1,026,434).

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

Other matters

Change of the Charity's annual reporting date

In 2024/25, the Board of Trustees reviewed its historic yearly reporting date (of 4th March) with the Charity Commission and for the purpose of better reporting have decided to change its annual reporting date to, 31 March.

Subsidiary undertaking

The Charity subsidiary's 2025 annual accounts reading a deficit on its balance sheet of £6,160 (2024:£6,250). The subsidiary is in not in operational mode and the Charity will continue to provide financial support, should such a need arise.

Environmental stewardship

We aim to develop and establish ICMG's Carbon footprint but has been delayed due to operational constraints and would try to target by 2030. 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 ICMG's reputation and ensures efficient use of resources. We pay particular attention to risks that would have the highest impact on the charity, 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 ICMG'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.

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London Islamic Culture and Recreation Society (Known as ICMG)
Trustees' Report (continued)
For the Period 5 March 2024 to 31 March 2025

Other matters - continued

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 period, they have acted in a way to promote the Charity and for the benefit of its stakeholder as a whole.

Future Developments

The charity intends to continue expanding its community presence by exploring opportunities to acquire additional buildings. This growth is aligned with our long-term vision to increase access to religious, educational, and social-welfare services for our beneficiaries. Trustees will assess each opportunity carefully to ensure that any acquisition is financially sustainable, strategically appropriate, and fully aligned with our charitable purposes.

In parallel, we are undertaking a comprehensive review of our administrative and organisational infrastructure. We are currently awaiting formal advice from our legal team on the most suitable structural model for our expanding network. This review is a key to our commitment to strengthening governance, improving operational effectiveness, and ensuring that our internal arrangements remain fit for purpose as the charity grows.

The intended outcome of this work is a more resilient, efficient, and scalable organisation—one that is better equipped to support beneficiaries, manage future growth, and respond confidently to emerging challenges. Trustees recognise that strong internal frameworks are essential to sustaining impact, safeguarding charitable assets, and delivering high-quality services across all our centres.

Structure, Governance and Management

Governing Document

The Trust is a 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 executes 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 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.

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London Islamic Culture and Recreation Society (Known as ICMG)
Trustees' Report (continued)
For the Period 5 March 2024 to 31 March 2025

Governing Document - continued

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

Organisational Structure

Management council members are detailed below

Names	Roles
Mehmet Güngördü	Vice President & Organsation President
Mustafa Aydın	Vice President & Head of Education
Mustafa Kiranoglu	Vice President & Chairman of Irshad
Ibrahim Urkac	Head of Ihsan Seminars
Mustafa Ersoy	Vice President & Humanitarian Aid SHB
Aliye Sert	President of the Women's Organisation
Mustafa Kucukkose	President of the Youth Organisation
Fatma Simsek	President of the Women's Youth Organisation
Mustafa Aydın	Head of Inspection
Emin Centinkaya	Head of Accounting
Omer Mucahid Turedi	Vice President & Corporate Communications
Ebrahim Sit	Head of Administrative Affairs
Ferdi Yilmaz	Head of Hajj Umrah Travel Affairs
Bahtiyar Kilicarslan	Head of Funeral Services
Latif Cetinkaya	Promotion and Cultural Services
Emrah Gencan	Regional Secretary
Murat Kucuk	Head of Membership
Akmal Saipov	Head of Real Estate Affairs

Other matters

The charity's website address:-

icmg.org.uk

Other name which the charity uses:-

Islamic Community Milli Görüs (ICMG)

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 ICMG, handles the day-to-day administration and reports to the trustees. The management council manages ICMG 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 ICMG complaints mechanisms have been exhausted, with clear protocols in place to resolve any matters raised in this way.

During the period, the charity employed 3 (2024:3) 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.

Going Concern

The Trustees have assessed the charity's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. This assessment has considered the charity's financial position, cashflow forecasts, operational commitments, and the availability of external financial support.

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London Islamic Culture and Recreation Society (Known as ICMG)
Trustees' Report (continued)
For the Period 5 March 2024 to 31 March 2025

Other matters - continued

During the financial period, the charity held a secured loan with its principal lender, who maintains a legal charge over one of the charity's properties. *The Trustees recognised the importance of securing longer term financial stability. In June 2024, within the reporting period, the lender formally agreed to reschedule the loan, granting a three year repayment holiday and confirming that the loan will bear no interest 0% over the same period, 2024 to 2026. These revised terms significantly reduce short term cashflow pressures and materially strengthen the charity's liquidity position.*

The Trustees have also received a written letter of financial support from the lender confirming its intention to continue providing financial backing to the charity for at least twelve months from the date of approval of these financial statements. Given the lender's secured position and long standing relationship with the charity, the Trustees consider this support to be credible and reliable.

The Trustees have reviewed detailed cashflow projections that incorporate the revised loan terms, expected income streams, and planned expenditure. Based on these forecasts, and taking into account the lender's confirmed support, the Trustees are satisfied that the charity has adequate resources to meet its obligations as they fall due.

Accordingly, the Trustees consider that there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

Reference and Administrative Details

Trustees

U Bilaloglu - 01/03/2016
R Gokce - 22/12/2016
M Erguz - 22/12/2016
M Gulbahar - 27/08/2018

Charity Number

1057815

Principal Address

399-401 High Road
London
N17 6QN

Auditors

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

Bankers

HSBC
Unit 6, The Lock,
Canal Walk,
Wiltshire, Swindon SN1 1LD

Solicitors

Bates Wells & Braithwaite London LLP
10 Queen Street Place
London

London Islamic Culture and Recreation Society (Known as ICMG)
Trustees' Report (continued)
For the Period 5 March 2024 to 31 March 2025

Post Balance Sheet Events

As part of the expansion of our charitable activities, particularly to support the development of our weekend education school, the charity has secured a leased premises in Enfield. This new site will enhance our capacity to deliver educational programmes and provide a dedicated space for children, families, and volunteers to engage in structured learning activities.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any departures disclosed and explained in the financial statements; and
- 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 adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report was approved by the board of trustees and signed on its behalf by:

U Bilaloglu

Trustee

28/01/2026



**Independent Auditor's Report
to the Members 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 period ended 31 March 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, 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 FRS 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 31 March 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's 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 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report 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 or returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Independent Auditor's Report (continued)
to the Members of
London Islamic Culture and Recreation Society (Known as ICMG)

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities.

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, we 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.
- 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. Our evaluation took account of whether any non-compliance would have a material effect on the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of Trustees' meeting minutes.
- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.
- Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our 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 that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Inam & Co Ltd

28/01/2026

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

Inam & Co Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

London Islamic Culture and Recreation Society (Known as ICMG)
Statement of Financial Activities
For the Period 5 March 2024 to 31 March 2025

				31 March 2025	4 March 2024
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	185,159	24,737	209,896	503,053
Charitable activities	5	185,913	-	185,913	181,681
		<u>371,072</u>	<u>24,737</u>	<u>395,809</u>	<u>684,734</u>
EXPENDITURE ON:					
Raising funds	7	(16,685)	-	(16,685)	(11,868)
Charitable activities	7	(107,624)	(700)	(108,324)	(373,300)
		<u>(124,309)</u>	<u>(700)</u>	<u>(125,009)</u>	<u>(385,168)</u>
NET INCOME		<u>246,763</u>	<u>24,037</u>	<u>270,800</u>	<u>299,566</u>
Transfers between funds	21	91,426	(91,426)	-	-
NET MOVEMENT IN FUNDS		<u>338,189</u>	<u>(67,389)</u>	<u>270,800</u>	<u>299,566</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		932,628	93,806	1,026,434	726,868
TOTAL FUNDS CARRIED FORWARD	21	<u><u>1,270,817</u></u>	<u><u>26,417</u></u>	<u><u>1,297,234</u></u>	<u><u>1,026,434</u></u>

The notes on pages 14 to 28 form part of these financial statements.

London Islamic Culture and Recreation Society (Known as ICMG)
Comparative Statement of Financial Activities
For the Period 5 March 2024 to 31 March 2025

			2024	
		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	4	503,053	-	503,053
Charitable activities	5	169,746	11,935	181,681
		<u>672,799</u>	<u>11,935</u>	<u>684,734</u>
EXPENDITURE ON:				
Raising funds	7	(11,868)	-	(11,868)
Charitable activities	7	(370,550)	(2,750)	(373,300)
		<u>(382,418)</u>	<u>(2,750)</u>	<u>(385,168)</u>
NET INCOME		290,381	9,185	299,566
Transfers between funds	21	(33,944)	33,944	-
NET MOVEMENT IN FUNDS		256,437	43,129	299,566
RECONCILIATION OF FUNDS:				
Total funds brought forward		676,191	50,677	726,868
TOTAL FUNDS CARRIED FORWARD	21	<u>932,628</u>	<u>93,806</u>	<u>1,026,434</u>

The notes on pages 14 to 28 form part of these financial statements.

London Islamic Culture and Recreation Society (Known as ICMG)
Statement of Financial Position
As At 31 March 2025

				31 March 2025	4 March 2024
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	14	3,739,313	-	3,739,313	3,632,595
Investments	15	647,629	-	647,629	646,195
		<u>4,386,942</u>	<u>-</u>	<u>4,386,942</u>	<u>4,278,790</u>
CURRENT ASSETS					
Debtors	16	90,070	-	90,070	122,627
Cash at bank and in hand		43,981	26,417	70,398	36,795
		<u>134,051</u>	<u>26,417</u>	<u>160,468</u>	<u>159,422</u>
Creditors: Amounts Falling Due Within One Year	17	<u>(309,785)</u>	<u>-</u>	<u>(309,785)</u>	<u>(272,776)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(175,734)</u>	<u>26,417</u>	<u>(149,317)</u>	<u>(113,354)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,211,208</u>	<u>26,417</u>	<u>4,237,625</u>	<u>4,165,436</u>
Creditors: Amounts Falling Due After More Than One Year	18	<u>(2,940,391)</u>	<u>-</u>	<u>(2,940,391)</u>	<u>(3,139,002)</u>
NET ASSETS		<u>1,270,817</u>	<u>26,417</u>	<u>1,297,234</u>	<u>1,026,434</u>
FUNDS OF THE CHARITY					
Restricted Funds				26,417	93,806
Unrestricted Funds				1,270,817	932,628
TOTAL FUNDS	21			<u>1,297,234</u>	<u>1,026,434</u>

The financial statements were approved by the board of trustees on 28 January 2026 and were signed on its behalf by:

U Bilaloglu
Trustee

The notes on pages 14 to 28 form part of these financial statements.

London Islamic Culture and Recreation Society (Known as ICMG)
Statement of Cash Flows
For the Period 5 March 2024 to 31 March 2025

		31 March 2025	4 March 2024 as restated
	Notes	£	£
Cash flows from operating activities			
Net cash generated from operations	1	218,707	599,037
Net cash generated from operating activities		<u>218,707</u>	<u>599,037</u>
Cash flows from investing activities			
Purchase of tangible assets		(183,670)	(211,312)
Purchase of other fixed asset investments		(1,434)	-
Net cash used in investing activities		<u>(185,104)</u>	<u>(211,312)</u>
Cash flows from financing activities			
Proceeds from new bank borrowings		-	(317,722)
Repayment of debenture loans		-	(68,999)
Repayment of other loans		-	(56,966)
Net cash used in financing activities		<u>-</u>	<u>(443,687)</u>
 <i>Increase/(decrease) in cash and cash equivalents</i>		 33,603	 (55,962)
Cash and cash equivalents at beginning of period	2	<u>36,795</u>	<u>92,757</u>
Cash and cash equivalents at end of period	2	<u><u>70,398</u></u>	<u><u>36,795</u></u>

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Statement of Cash Flows
For the Period 5 March 2024 to 31 March 2025

1. Reconciliation of income to cash generated from operations

	31 March 2025	4 March 2024 as restated
	£	£
Net income	270,800	299,566
<i>Adjustments for:</i>		
Interest expense	(68,999)	68,999
Depreciation of tangible assets	76,952	61,063
Loss on disposal of tangible assets	-	835
Foreign exchange (gains)/losses	(129,611)	67,214
<i>Movements in working capital:</i>		
Decrease/(increase) in trade and other debtors	32,556	(102,057)
Increase in trade and other creditors	37,009	183,737
Prior year adjustment	-	19,680
Net cash generated from operations	<u>218,707</u>	<u>599,037</u>

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	31 March 2025	4 March 2024 as restated
	£	£
Cash at bank and in hand	<u>70,398</u>	<u>36,795</u>

3. Analysis of changes in net debt

	As at 5 March 2024	Cash flows	Fair value and foreign exchange movements	As at 31 March 2025
	£	£	£	£
Cash at bank and in hand	36,795	33,603	-	70,398
Debts falling due after more than one year	(3,139,002)	-	198,611	(2,940,391)
	<u>(3,102,207)</u>	<u>33,603</u>	<u>198,611</u>	<u>(2,869,993)</u>

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements
For the Period 5 March 2024 to 31 March 2025

1. General Information

London Islamic Culture and Recreation Society (Known as ICMG) is an unincorporated charity registered with the Charity Commission, registered charity number 1057815. The principal address is 399-401 High Road, London, N17 6QN.

2. Statement of Compliance

The financial statements 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.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The charity is a Public Benefit Entity as defined by FRS 102.

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

3.2. Exemption From Preparing Consolidated Financial Statements

The financial statements present information about the charity as an individual entity and not about its group. The group accounts are not prepared the year because its group income is less than £1m and its subsidiary has no income for this year.

3.3. Going Concern Disclosure

Basis of preparation and assessment of going concern

At the point of approving the annual accounts, the trustees are satisfied that the charity has sufficient resources to continue operating for the foreseeable future. The balance sheet shows net current liabilities of £149,317 (2024: £113,354).

The trustees have undertaken appropriate enquiries and are confident that the charity has access to the resources and funding support required to meet its obligations as they fall due. As outlined in the trustees' report under "Plans for the future", the charity is actively working to expand its charitable activities, with the aim of increasing both its income and its impact. To support these objectives and to ease pressure on short term cash flows, the charity has renegotiated the terms of its loan, securing a three year repayment holiday with no interest. Furthermore, while the charity anticipates growth in income in ensuing years, it acknowledges that if this increase does not materialise, it may face challenges in meeting certain obligations, including amounts owed to IGMG in Germany. IGMG has, however, provided a formal commitment to continue supporting the charity financially for the foreseeable future.

3.4. Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes (including Zakat) as laid down by the donor. The Zakat fund consists of donations given specifically for Zakat purposes and is treated as restricted income. These funds must be applied solely in accordance with Islamic principles of Zakat, and may only be used for beneficiaries and activities that meet the required eligibility criteria.

3.5. Incoming Resources

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) Uqbah income

The contribution towards funeral assistance is recognised when a registration process is completed and amount is received.

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London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

3.5. Incoming Resources - continued

c) Agency Arrangements

During the year, the charity acted as an agent in administrating pilgrimages on behalf of a third party. In accordance with the charity's accounting policy, such related transactions are not recognised as income or expenditure in the Statement of Financial Activities.

3.6. Resources Expended

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.

3.7. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Building element- 50 Years
Leasehold	Over the terms of the lease-10 Years
Fixtures & Fittings	On 20% straight line basis

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.

The charity owns a freehold property used as its Secretariat building. The premises serve as the central hub for the charity's governance, administration, and programme coordination. As part of its commitment to collaboration and sector strengthening, the charity provides space within the building to other like-minded charitable organisations whose work aligns with its own charitable purposes. Any rental contributions received from these organisations are set at cost-recovery levels and are considered merely incidental to the charity's primary use of the property in furtherance of its charitable objectives. The Secretariat building is therefore held and classified as a tangible fixed asset used for charitable purposes, rather than as an investment property. Depreciation is charged in accordance with the charity's accounting policies.

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.

3.8. Investments

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and long term fundings for charitable purposes, less impairment in the individual financial statements of the parent undertaking.

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

3.9. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

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.

3.10. Financial Instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and financial liabilities. Financial instruments are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction. Subsequent measurement is at amortised cost using the effective interest method, except where stated otherwise below.

Financial Assets

Financial assets include cash at bank, short-term deposits, trade and other receivables. These assets are measured at amortised cost, less any impairment. Impairment is assessed at each reporting date and recognised where there is objective evidence that the asset is not recoverable.

Financial Liabilities

Financial liabilities include trade creditors, accruals and loan balances. These are initially recognised at the transaction price and subsequently measured at amortised cost. A financial liability is derecognised only when the obligation is discharged, cancelled, or expires.

Concessionary Loans

Where the charity receives loans at below-market rates of interest, including loans provided at 0% interest or with extended repayment holidays for the purpose of furthering the charity's public benefit objectives, such loans are classified as concessionary loans in accordance with the Charities SORP (FRS 102).

Concessionary loans are measured at the amount of the loan outstanding, with no discounting to present value. No interest expense is recognised where the loan terms specify a 0% interest rate.

Judgements and Estimates

The Trustees assess whether loan arrangements constitute concessionary loans, financing transactions, or basic financial instruments. This assessment includes consideration of interest rates, repayment terms, and whether the lender's intention is to further the charity's objectives.

3.11. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

3.12. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

3.13. 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.

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

3.14. Rental income

Rental income represents letting of non-investment property in furtherance of the charity's objects 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.

4. Income from Donations and Legacies

	31 March 2025		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and gifts	110,301	24,737	135,038
Grants	74,858	-	74,858
	<u>185,159</u>	<u>24,737</u>	<u>209,896</u>
	4 March 2024		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and gifts	472,704	-	472,704
Grants	30,349	-	30,349
	<u>503,053</u>	<u>-</u>	<u>503,053</u>

The following donations and legacies are included within the total income from donations and legacies above:

	31 March 2025	4 March 2024
	Unrestricted funds	Unrestricted funds
	£	£
Donation for secretariat improvements and youth centre	-	326,313
Collections from sale of publications and books	13,060	4,687
Work in harmony with other Islamic Institutions and Associations- Infak campaign	30,661	33,572
Voluntary donations	44,764	66,619
Other donations and Gift Aid	5,406	31,794
Cultural and religious pilgrimages	-	9,719
Collections for residential camps for adults and childrens	4,555	-
Collections at Iftar gatherings	5,250	-
Collections for food parcels - Hasene Humanitarian	6,605	-
	<u>110,301</u>	<u>472,704</u>

The following grants are included within the total income from donations and legacies above:

	31 March 2025	4 March 2024
	Unrestricted funds	Unrestricted funds
	£	£
Hasene Humnitarian	-	30,349
Imams placements costs - MENAR E.V.	66,497	-
Improvments for youth facility	8,361	-
	<u>74,858</u>	<u>30,349</u>

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

The above charitable grants comprise unrestricted funding to support the ongoing financial sustainability of teachers and Imams involved in community outreach and welfare support services.

5. Income from Charitable Activities

	31 March 2025		
	Unrestricted funds £	Restricted funds £	Total funds £
Work in harmony with other Islamic Institutions and Associations:			
Rental income	155,252	-	155,252
Funeral support services:			
Community engagement programme	30,661	-	30,661
	<u>185,913</u>	<u>-</u>	<u>185,913</u>
	4 March 2024		
	Unrestricted funds £	Restricted funds £	Total funds £
Work in harmony with other Islamic Institutions and Associations:			
Rental income	169,746	-	169,746
Funeral support services:			
Community engagement programme	-	11,935	11,935
	<u>169,746</u>	<u>11,935</u>	<u>181,681</u>

Following a review of the charity's operational obligations and performance in respect of funeral assistance activities, the Trustees determined that the charity's involvement is limited. As a result, such income is now recognised as general contributions, and the corresponding carrying balance has been reclassified to the general fund reserves. Rental income represents letting of non-investment property in furtherance of the charity's objects 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.

Reclassification of rental income

Following a review of income categorisation, the trustees have reconsidered the presentation of rental income generated from property used in furtherance of the charity's purposes. Rental income had previously been shown within other trading activities. The trustees concluded that, because the properties are held and used to support the charity's objects and the income contributes directly to delivering charitable outcomes, it is more appropriately presented within charitable activities income. This reclassification provides a clearer reflection of how the charity utilises its assets in pursuit of its aims and is consistent with the principles of the Charities SORP(FRS 102). Comparative figures have been restated to ensure consistency of presentation. The reclassification does not affect total income, net movement in funds, or the charity's financial position.

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	31 March 2025	4 March 2024
	£	£
Exchange differences	(127,380)	67,214
Depreciation of tangible fixed assets - owned	76,952	61,063
Gain/Loss on disposal of tangible fixed assets	-	835

Foreign exchange (gain)/loss

The charity holds a loan denominated in Euro(€), monetary items expressed in a foreign currency are translated into UK Sterling (£) at the closing exchange rate at the balance sheet date. At the period end, the Euro loan was retranslated using the prevailing exchange rate and has resulted in a foreign exchange gain of (£129,611) in 2025 (2024:£67,214 - a loss) and included in the administration and support costs, reflecting the movement in the value of the Euro against UK Sterling during the period. The resulting gain has been recognised in the Statement of Financial Activities.

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

7. Analysis of Expenditure

31 March 2025

	Activities undertaken directly (see note 8)	Support costs (see note 10)	Total
	£	£	£
Raising funds	16,685	-	16,685
Promote Islamic and Turkish culture	19,059	-	19,059
Work in harmony with other Islamic Institutions and Associations	38,897	-	38,897
Events and publications	19,126	16,921	36,047
Funeral support services	397	-	397
Administration and support	(127,380)	197,293	69,913
Other	-	(67,850)	(67,850)
Governance	-	11,861	11,861
	<u>(33,216)</u>	<u>158,225</u>	<u>125,009</u>

4 March 2024

	Activities undertaken directly (see note 8)	Support costs (see note 10)	Total
	£	£	£
Raising funds	11,868	-	11,868
Work in harmony with other Islamic Institutions and Associations	61,645	-	61,645
Funeral support services	5,104	-	5,104
Administration and support	67,214	153,701	220,915
Other	835	70,861	71,696
Governance	-	13,940	13,940
	<u>146,666</u>	<u>238,502</u>	<u>385,168</u>

Activities undertaken directly

Interest payable on other loan reversal - (note 8 above- 2025 and 2024 Administration and support)

During the financial period, the charity finalised revised terms with its principal lender in June 2024. Under this agreement, the lender granted a three-year repayment holiday and applied a 0% interest rate for the financial years 2024, 2025 and 2026. The lender also confirmed that these revised terms were to take effect retrospectively from the start of the 2024 financial year. As a result, the restatement reflects that no interest was contractually payable for that period under the updated agreement. Consequently, the interest payable on the other loan for 2024 has been reversed in 2025 to remove amounts previously accrued under the original loan terms.

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

8. Direct Costs

31 March 2025

	Raising funds	Promote Islamic and Turkish culture	Work in harmony with other Islamic Institutions and Associations	Events and publications	Funeral support services	Administration and support	Total
	£	£	£	£	£	£	£
Fundraising activities:							
Staging fundraising events	-	-	-	4,439	-	-	4,439
Other activities- INFAK Campaign and funeral support expense	-	-	38,897	-	397	-	39,294
Advertising, marketing, direct mail and publicity	16,685	-	-	-	-	-	16,685
Cost of goods sold:							
Venues costs	-	-	-	3,668	-	-	3,668
Workshop consumables & catering items	-	-	-	11,019	-	-	11,019
General administration:							
Consultancy fees	-	19,059	-	-	-	-	19,059
Interest payable:							
Foreign exchange gain/(loss), including Other loan	-	-	-	-	-	(127,380)	(127,380)
	<u>16,685</u>	<u>19,059</u>	<u>38,897</u>	<u>19,126</u>	<u>397</u>	<u>(127,380)</u>	<u>(33,216)</u>

4 March 2024

	Raising funds	Work in harmony with other Islamic Institutions and Associations	Funeral support services	Administration and support	Other	Total
	£	£	£	£	£	£
Fundraising activities:						
Other activities- INFAK Campaign and funeral support expense	-	61,645	5,104	-	-	66,749
Advertising, marketing, direct mail and publicity	11,868	-	-	-	-	11,868

Depreciation:

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London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

Loss on disposal of tangible fixed assets	-	-	-	-	835	835
Interest payable:						
Foreign exchange gain/(loss), including Other loan	-	-	-	67,214	-	67,214
	<u>11,868</u>	<u>61,645</u>	<u>5,104</u>	<u>67,214</u>	<u>835</u>	<u>146,666</u>

9. Grants Payable

	31 March 2025	4 March 2024
Support costs	Support costs	
£	£	
Work in harmony with other Islamic Institutions and Associations	38,020	18,930
Other	1,274	47,819
	<u>39,294</u>	<u>66,749</u>

Grants paid to institutions, included above, are as follows:

	31 March 2025	4 March 2024
£	£	
EMUG e.V	38,020	18,930

The charity provided funding to EMUG e.V., a European Organisation sharing similar charitable aims, to assist in the operation of educational and health centres abroad.

10. Support Costs

	31 March 2025				
	Events and publications	Administration and support	Other	Governance	Total
	£	£	£	£	£
Employee costs:					
Wages and salaries	-	38,499	-	-	38,499
Travel and subsistence expenses	-	21,042	-	-	21,042
Premises expenses:					
Rates	-	13,520	-	-	13,520
Light and heat	-	15,852	-	-	15,852
Cleaning	-	3,143	-	-	3,143
General administration:					
Repairs, renewals and maintenance	-	13,998	-	-	13,998
Insurance	-	3,298	-	-	3,298
Printing, postage and stationery	-	1,999	-	-	1,999
Telecommunications and data costs	-	5,774	-	-	5,774
Legal fees	-	3,216	-	-	3,216
Publications and other information	16,921	-	-	-	16,921
Bank and credit card charges	-	-	1,016	-	1,016
Sundry expenses	-	-	133	-	133
Depreciation:					
Depreciation of fixtures and fittings	-	20,591	-	-	20,591
Depreciation of freehold land and property	-	56,361	-	-	56,361
Interest payable:					
Other loan- interest payable	-	-	(68,999)	-	(68,999)

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London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

Governance costs:

Audit fees	-	-	-	8,000	8,000
Accountancy fees	-	-	-	3,861	3,861
	16,921	197,293	(67,850)	11,861	158,225

4 March 2024

	Administration and support £	Other £	Governance £	Total £
Employee costs:				
Wages and salaries	28,530	-	-	28,530
Employers NI	18	-	-	18
Travel and subsistence expenses	16,017	-	-	16,017
Premises expenses:				
Rates	15,193	-	-	15,193
Light and heat	20,286	-	-	20,286
General administration:				
Repairs, renewals and maintenance	4,209	-	-	4,209
Insurance	2,364	-	-	2,364
Printing, postage and stationery	2,172	-	-	2,172
Telecommunications and data costs	3,849	-	-	3,849
Bank and credit card charges	-	746	-	746
Sundry expenses	-	1,116	-	1,116
Depreciation:				
Depreciation of fixtures and fittings	7,952	-	-	7,952
Depreciation of freehold land and property	53,111	-	-	53,111
Interest payable:				
Other loan- interest payable	-	68,999	-	68,999
Governance costs:				
Audit fees	-	-	10,500	10,500
Accountancy fees	-	-	3,440	3,440
	153,701	70,861	13,940	238,502

Reclassification of certain charitable expenditure

A review of expenditure allocations was also undertaken during the year. Certain costs previously recorded within charitable activities—including property related expenditure, service charges, and support related costs—have been reclassified to support costs or expenditure on raising funds where this more accurately reflects the nature of the expenditure and the activities to which it relates. This adjustment enhances transparency in cost allocation and aligns the presentation with SORP guidance on distinguishing direct charitable expenditure from support and fundraising costs. Comparative figures have been restated accordingly. The reclassification has no impact on total expenditure or the overall funds of the charity.

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

11. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the period was as follows:

	31 March 2025	4 March 2024 as restated
	£	£
Audit Services		
Audit of the company's financial statements	8,000	10,500
	<u>8,000</u>	<u>10,500</u>
Other Services		
Other non-audit services	3,861	-
	<u>3,861</u>	<u>-</u>

12. Staff Costs

Staff costs were as follows:

	31 March 2025	4 March 2024 as restated
	£	£
Wages and salaries	38,499	28,530
Social security costs	-	18
	<u>38,499</u>	<u>28,548</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

13. Average Number of Employees

Average number of employees during the period was: 3 (2024: 3)

14. Tangible Assets

	Land & Property			Total
	Freehold	Leasehold	Fixtures & Fittings	
	£	£	£	£
Cost or Valuation				
As at 5 March 2024	3,655,531	-	38,469	3,694,000
Additions	121,670	4,607	57,393	183,670
As at 31 March 2025	<u>3,777,201</u>	<u>4,607</u>	<u>95,862</u>	<u>3,877,670</u>
Depreciation				
As at 5 March 2024	53,111	-	8,294	61,405
Provided during the period	56,361	-	20,591	76,952
As at 31 March 2025	<u>109,472</u>	<u>-</u>	<u>28,885</u>	<u>138,357</u>
Net Book Value				
As at 31 March 2025	<u>3,667,729</u>	<u>4,607</u>	<u>66,977</u>	<u>3,739,313</u>
As at 5 March 2024	<u>3,602,420</u>	<u>-</u>	<u>30,175</u>	<u>3,632,595</u>

Within the land and buildings figure is £1,000,000 of freehold land that is not depreciated.

The freehold property is subject to a legal charge in favour of EMUG e.V.

In February 2025, the charity committed to new long-term premises in Enfield through the signing of a 10-year lease agreement.

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

15. Investments

	Subsidiaries £	Other £	Total £
Cost			
As at 5 March 2024	1	646,194	646,195
Additions	-	1,434	1,434
As at 31 March 2025	1	647,628	647,629
Provision			
As at 5 March 2024	-	-	-
As at 31 March 2025	-	-	-
Net Book Value			
As at 31 March 2025	1	647,628	647,629
As at 5 March 2024	1	646,194	646,195

16. Debtors

	31 March 2025 £	4 March 2024 as restated £
Due within one year		
Prepayments and accrued income	15,563	10,872
Other debtors	74,507	111,755
	90,070	122,627

17. Creditors: Amounts Falling Due Within One Year

	31 March 2025 £	4 March 2024 as restated £
Other creditors	268,692	241,304
Accruals	27,531	16,718
Deferred Income	13,562	14,754
	309,785	272,776

Other loan reclassification

As part of the restatement, the loan maturity analysis for the year ended 04 March 2024 has been revised. Under the original loan terms, a portion of the loan was classified as falling due within one year. Following the lender's confirmation that the revised concessionary terms applied retrospectively from the start of the 2024 financial year, no repayments were contractually due within twelve months of the balance sheet date. Accordingly, the entire loan balance has been reclassified as falling due after more than one year.

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

18. Creditors: Amounts Falling Due After More Than One Year

	31 March 2025	4 March 2024 as restated
	£	£
Other loans	2,940,391	3,139,002

Other loan reclassification

As part of the restatement, the loan maturity analysis for the year ended 04 March 2024 has been revised. Under the original loan terms, a portion of the loan was classified as falling due within one year. Following the lender's confirmation that the revised concessionary terms applied retrospectively from the start of the 2024 financial year, no repayments were contractually due within twelve months of the balance sheet date. Accordingly, the entire loan balance has been reclassified as falling due after more than one year.

Of the creditors falling due after more than one year the following amounts are due after more than five years.

	31 March 2025	4 March 2024 as restated
	£	£
Other loans	2,940,391	3,139,001

An analysis of the maturity of loans is given below:

The other loan is provided by EMUG e.V. (Germany), with whom the Charity maintains a close working relationship. The loan carries an annual interest rate of 2.50% and is repayable in full by 2032. During the financial period, the charity formally agreed revised ongoing terms with its principal lender. The agreement provided a three-year repayment holiday and a 0% interest rate for the financial period covering 2024, 2025 and 2026. The lender confirmed that these revised terms were intended to apply retrospectively from the beginning of the 2024 financial year. The loan therefore meets the definition of a concessionary loan under Charity SORP (FRS 102) and is measured at the amount outstanding with no interest recognised. Accordingly, the 2024 comparative figures have been restated to remove interest that had previously been accrued under the original loan terms. The restatement reflects the fact that no interest was contractually due for that period under the revised agreement.

19. Deferred Income

Deferred income movements in the period were as follows:

	31 March 2025	4 March 2024
	£	£
Balance at the start of the period	14,754	-
Income deferred in the current period	13,562	14,754
Amounts released in income from previous periods	(14,754)	-
Balance at the end of the period	13,562	14,754

Deferred income comprises rental income received in advance.

20. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	31 March 2025	4 March 2024 as restated
	£	£
Not later than one year	44,654	-
Later than one year and not later than five years	178,616	-
Later than five years	223,270	-
	446,540	-

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

21. Movement in Funds

	As at 5 March 2024	Income	Expenditure	Transfers	As at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	932,628	371,072	(124,309)	91,426	1,270,817
Restricted funds					
Funeral Assistance	93,806	-	-	(93,806)	-
Zakat	-	24,737	(700)	2,380	26,417
Total restricted funds	93,806	24,737	(700)	(91,426)	26,417
Total funds	1,026,434	395,809	(125,009)	-	1,297,234

	As at 5 March 2023	Income	Expenditure	Transfers	As at 4 March 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	676,191	672,799	(382,418)	(33,944)	932,628
Restricted funds					
Funeral Assistance	50,677	11,935	(2,750)	33,944	93,806
Total funds	726,868	684,734	(385,168)	-	1,026,434

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

As explained in note 5, the donation received from its community for funeral assistance is assessed as general donations therefore the carrying balance is transferred to the general reserve.

22. Post Balance Sheet Events

The charity took possession of the leased building in Enfield.

23. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

London Islamic Culture and Recreation Society (Known as ICMG)
Notes to the Financial Statements (continued)
For the Period 5 March 2024 to 31 March 2025

24. Related Party Disclosures

The Charity 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 £2,430 and R Gocke contributed towards donation totalling of £100.

Transaction with Management Council

During the year, Mehmet Güngördü received a salary and contributed to general donations of £250, Adem Ozdemir paid in general donation of £730, F Yilmaz paid in general donation of £380.

Transaction with Connected and affiliated charities

During the year, Hasene Humanitarian Aid UK paid £18,000 for the use of the Charity's secretariat and its facilities. The connected charity also provided a grant of £24,737 (2024:£30,349) towards the Charity's Humanitarian projects. The Alberonious Foundation whose trustees are Ubeyde Bilaloglu and Rifat Gokce, are also trustees of the Charity. The Alberonious Foundation paid £130,000 for the use of the LICARS secretariat facilities and student hostel accommodation. The Peckham Mosque provided an unsecured loan of £8,000 to the Charity which was repayable on demand.

The other loan is provided by EMUG e.v. (Germany) and the Charity's has a close working relationship. The loan is scheduled to be repaid by 2032 and attracts an interest of 2.50% 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 £6,059 for the use of the Charity's secretariat facilities.

25. Controlling Parties

The Charity is controlled by its Board of Trustees.

London Islamic Culture and Recreation Society (Known as ICMG)
Detailed Statement of Financial Activities
For the Period 5 March 2024 to 31 March 2025

	31 March 2025	4 March 2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	135,038	472,704
Grants	74,858	30,349
	<u>209,896</u>	<u>503,053</u>
Charitable Activities:		
Work in harmony with other Islamic Institutions and Associations		
Rental income	155,252	169,746
	<u>155,252</u>	<u>169,746</u>
Funeral support services		
Community engagement programme	30,661	11,935
	<u>30,661</u>	<u>11,935</u>
	<u>395,809</u>	<u>684,734</u>
EXPENDITURE ON:		
Raising funds		
Advertising, marketing, direct mail and publicity	(16,685)	(11,868)
	<u>(16,685)</u>	<u>(11,868)</u>
Charitable Activities:		
Promote Islamic and Turkish culture		
Consultancy fees	(19,059)	-
	<u>(19,059)</u>	<u>-</u>
Work in harmony with other Islamic Institutions and Associations		
Other activities- INFAK Campaign and funeral support expense	(38,897)	(61,645)
	<u>(38,897)</u>	<u>(61,645)</u>
Events and publications		
Staging fundraising events	(4,439)	-
Venues costs	(3,668)	-
Workshop consumables & catering items	(11,019)	-
Publications and other information	(16,921)	-
	<u>(36,047)</u>	<u>-</u>
Funeral support services		
Other activities- INFAK Campaign and funeral support expense	(397)	(5,104)
	<u>(397)</u>	<u>(5,104)</u>
Administration and support		
Foreign exchange gain/(loss), including Other loan	127,380	(67,214)
Wages and salaries	(38,499)	(28,530)
Employers NI	-	(18)
Travel and subsistence expenses	(21,042)	(16,017)
Rates	(13,520)	(15,193)
Light and heat	(15,852)	(20,286)
Cleaning	(3,143)	-
Repairs, renewals and maintenance	(13,998)	(4,209)

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London Islamic Culture and Recreation Society (Known as ICMG)
Detailed Statement of Financial Activities (continued)
For the Period 5 March 2024 to 31 March 2025

Insurance	(3,298)	(2,364)
Printing, postage and stationery	(1,999)	(2,172)
Telecommunications and data costs	(5,774)	(3,849)
Legal fees	(3,216)	-
Depreciation of fixtures and fittings	(20,591)	(7,952)
Depreciation of freehold land and property	(56,361)	(53,111)
	<u>(69,913)</u>	<u>(220,915)</u>
Other		
Loss on disposal of tangible fixed assets	-	(835)
Bank and credit card charges	(1,016)	(746)
Sundry expenses	(133)	(1,116)
Other loan- interest payable	68,999	(68,999)
	<u>67,850</u>	<u>(71,696)</u>
Governance		
Audit fees	(8,000)	(10,500)
Accountancy fees	(3,861)	(3,440)
	<u>(11,861)</u>	<u>(13,940)</u>
	<u>(125,009)</u>	<u>(385,168)</u>
NET INCOME	<u>270,800</u>	<u>299,566</u>