

SRI LANKA ISLAMIC (UK) ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SRI LANKA ISLAMIC (UK) ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr M Malhar	
Mr A M Saleem	
Mr A Wahab	
Mr G Hameed	
Mr A M Hilmy	
Mrs M Ossman	
Mr M H Annis	(Appointed 4 July 2021)
Miss A Ibrahim	(Appointed 4 July 2021)
Mrs F Nizar	(Appointed 4 July 2021)
Mr M Marzook	(Appointed 7 November 2021)
Ms S Fazal	(Appointed 7 November 2021)

Charity number

1098114

Independent examiner

Reddy Siddiqui LLP
183-189 The Vale
Acton
London
W3 7RW

SRI LANKA ISLAMIC (UK) ASSOCIATION

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SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The charity was set up to promote, protect, preserve and enhance religious, charitable, social, cultural, sports and educational activities to the benefit of the community, in line with Islamic and Sri Lankan cultural values and in association and co-operation with other organisations where relevant.

The charity's objects are:

- To advance the Muslim religion for the benefit of the public among Muslims in the United Kingdom including by the provision of facilities for prayer gathering;
- To advance Islamic education for the benefit of the public;
- To relieve poverty amongst Muslim students;
- To prevent or relieve poverty of suffering communities worldwide by facilitating humanitarian activities and supporting welfare projects for the social upliftment of poor communities in Sri Lanka.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. It is the trustee's opinion that the operation of the charity in its present form is for the public benefit under the principles set out in the Charity Commission guidance.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The charity has restricted funds of £26,756 made up of funds held for charitable projects and the Distress Fund:

Restricted Funds	Balance at 31/12/2021
School funds	2,500
Walk for Syria	921
Education Project Fund	21,000
Sub Total	24,421
Distress fund	2,335
Total restricted funds	26,756

The policies adopted in furtherance of these objects are to organise religious activities, talks and fundraising events to raise awareness of the religious practices of Muslims and their social responsibilities towards those less fortunate in the UK and abroad; and to receive micro-project proposal applications for funding from various non-profit organisations abroad to relieve poverty or provide humanitarian aid or uplift poor communities. The trustees review these micro-project proposals and ensure that they are in accordance with the Charity's objectives before approving them and there has been no change in these during the year.

SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

The **£4,189** raised by members in aid of the victims of the 2019 bombing atrocity in Sri Lanka was paid to beneficiaries who were victims of the Zion Church bombing in Batticaloa in March 2021, to fund their on-going medical, educational and living expenses.

In 2021, the charity received donations of **£3,344** from members towards the Ramadan Appeal, to undertake Covid-19-relief food pack distributions to poor and needy recipients in Sri Lanka through our local non-profit partners. In total the sums expended by the charity for the Ramadan Appeal food distributions in 2021, using Gift Aid and historic and current donations, was **£15,452**. Payments (not including bank charges) were made to the following 4 local non-profit partners in Sri Lanka to carry out the distributions:

ESDF - **£3000** (Batticaloa)

Laila Umma Deen: **£3,003** (Colombo suburbs)

LRDF - **£4,616** (Galle Fort)

YMMA: **£4,773** (Colombo suburbs)

In July 2021, the charity partnered with Al Ihsan Trust (a UK registered charity with operations in Sri Lanka) to provide members with a Qurbani service, which raised **£760** to feed the poor and needy in Malwana/ Wattala (Akbar Town) -close to Colombo, as part of the religious festival of Hajj. The charity organised a virtual Eid ul Adha celebration on Zoom for members.

In September 2021, the charity organised a Sports fundraiser and collected **£3,529** to fund Covid-19 food packs, which was sent to ESDF in October to carry out a 2nd food distribution to mainly women-headed households.

In October 2021, the charity conducted a Milad Nabi celebration at Harrow mosque, funded by members and sponsors.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at £10,000 in line with previous years, a level equivalent to between three- and six-months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The primary source of funding is from annual membership fees, donations from members and well-wishers participating at the various events. In 2021 the charity received £2,847 (2020: £2,070) in membership subscriptions

The charity owns the freehold of a 4-floor commercial investment property on Hanwell, W7, that is mortgage-free. It receives £50 per year ground rent from the owners of the 1st floor split-level maisonette and £15,000 rental income for the year from the ground-floor and basement shop's tenants. The charity receives by way of additional rent, the reimbursement of the annual building insurance premium split between the leasehold flat and the shop tenants. A new lease was signed with the tenants of the shop at the end of 2021 to replace the Tenancy at Will under which they were in occupation of the premises since 12th February 2020. The lease is for an 8-year term from 12 February 2020. Legal fees of £5,000 was incurred during the year, in connection with the preparation of the lease agreement, including costs incurred complying with new requirements brought in by the Land Registry in September 2021 in relation to change of trustees for charity-owned properties.

SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity was formally established in March 1973 and registered as a charity with the Charity Commission with effect from 20 June 2003 with amendments made on 28th March 2004, 19th June 2004, 26th March 2006, 25th May 2019 and 4th July 2021.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Malhar

Mr A M Saleem

Mr A Wahab

Mr G Hameed

Mr A M Hilmy

Mrs M Ossman

Mr A Thassim

Mr i Fareed

Mr M H Annis

Miss A Ibrahim

Mrs F Nizar

Mr M Marzook

Ms S Fazal

(Resigned 12 July 2021)

(Resigned 7 November 2021)

(Appointed 4 July 2021)

(Appointed 4 July 2021)

(Appointed 4 July 2021)

(Appointed 7 November 2021)

(Appointed 7 November 2021)

SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Office Bearers:

Mrs M Ossman - President

Mr G Hameed - Vice President

Mrs S Nizar - General Secretary

Mr M Saleem - Assistant Secretary

Ms A Ibrahim - Treasurer

Mr I Fareed - Assistant Treasurer (Resigned 07 November 2021)

Ms S Fazal - Assistant Treasurer (Appointed 07 November 2021)

Committee Members:

Mr K Malhar

Mr A Hilmy

Mr A Wahab

Mr N Annis

Mr A Thassim (Resigned 12 July 2021)

Mr J Marzook (Appointed 07 November 2021)

The trustees are responsible for the administration and investment policy of the charity. Trustees are appointed and ratified by the members at the AGM and serve until the next AGM. During their term of office, the Board of Trustees can fill any vacant trustee positions and can remove Trustees, and consists of 6 Office Bearers and 5 Committee Members.

Induction training is given to the trustees on appointment. New trustee would also receive training from an existing trustee about the charity and their responsibilities as a trustee and would receive a copy of the Charity Commission's guide for new trustee. Ongoing training is provided as required.

Annual General Meetings are usually held in the months of March or April each year to receive the General Secretary's report, Treasurer's Annual Accounts and to elect Committee Members (Trustees) for the forthcoming year, who must be proposed and seconded by fully paid-up members of the Charity.

Impact of Covid-19

Due to Covid-19 restrictions many of the normal charity events and activities had to be cancelled until after 19 July. There was no significant impact on the capacity of trustees to carry out their duties. The trustees and other volunteers continued to hold virtual meetings on Zoom to organise some of its activities and continue its administrative duties. The charity continued to receive membership subscriptions and donations in the year.

SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees report was approved by the Board of Trustees.

Mangula Ossman

.....
Mrs M Ossman

Trustee

Date:9 March 2022..

SRI LANKA ISLAMIC (UK) ASSOCIATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

SRI LANKA ISLAMIC (UK) ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SRI LANKA ISLAMIC (UK) ASSOCIATION

I report to the trustees on my examination of the financial statements of Sri Lanka Islamic (UK) Association (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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



Zainab Siddiqi MBA, FCA

Reddy Siddiqui LLP

183-189 The Vale
Acton
London
W3 7RW

Dated: 10 March 2022

SRI LANKA ISLAMIC (UK) ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>						
Donations and legacies	3	16,524	-	16,524	2,466	2,466
Charitable activities	4	1,117	-	1,117	-	-
Investments	5	16,512	-	16,512	13,750	13,750
Total income		34,153	-	34,153	-	16,216
<u>Expenditure on:</u>						
Raising funds	6	372	-	372	352	352
Charitable activities	7	38,366	-	38,366	14,667	18,739
Other	10	1,717	-	1,717	898	898
Total resources expended		40,455	-	40,455	4,072	19,989
Net gains/(losses) on investments	11	-	-	-	(125,000)	(125,000)
Net outgoing resources before transfers		(6,302)	-	(6,302)	(4,072)	(128,773)
Gross transfers between funds		1,330	(1,330)	-	-	-
Net expenditure for the year/ Net movement in funds		(4,972)	(1,330)	(6,302)	(4,072)	(128,773)
Fund balances at 1 January 2021		334,767	28,086	362,853	459,468	491,626
Fund balances at 31 December 2021		329,795	26,756	356,551	334,767	362,853

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

All income and expenditure derive from continuing activities.

SRI LANKA ISLAMIC (UK) ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	12		510		1,005
Tangible assets	13		701		825
Investment properties	14		225,000		225,000
			<u>226,211</u>		<u>226,830</u>
Current assets					
Debtors	15	1,779		706	
Cash at bank and in hand		138,648		137,502	
			<u>140,427</u>		<u>138,208</u>
Creditors: amounts falling due within one year	16	(10,087)		(2,185)	
Net current assets			130,340		136,023
Total assets less current liabilities			<u>356,551</u>		<u>362,853</u>
Income funds					
Restricted funds			26,756		28,086
Unrestricted funds			329,795		334,767
			<u>356,551</u>		<u>362,853</u>

The financial statements were approved by the Trustees on ...9 March 2022..

Mangula Ossman

.....
Mrs M Ossman
Trustee

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Sri Lanka Islamic (UK) Association is a Charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity' Constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	Over 3 years on cost
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1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Books	15% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.9 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	10,114	-
Events and Religious celebrations	3,563	396
Membership fees	2,847	2,070
	<u>16,524</u>	<u>2,466</u>
Donations and gifts		
Covid Relief	9,354	-
Qurbani	760	-
	<u>10,114</u>	<u>-</u>

4 Charitable activities

	2021	2020
	£	£
Other income	<u>1,117</u>	<u>-</u>

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	15,000	13,750
Insurance receivable	1,512	-
	<u>16,512</u>	<u>13,750</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Computer costs	372	352
	<u>372</u>	<u>352</u>

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	2021 £	2020 £
Administrative costs	-	4,071
Premises costs	5,289	1,019
Events and Religious celebrations	3,076	235
Charitable donations	23,870	10,053
	<u>32,235</u>	<u>15,378</u>
Bank charges	111	52
Accountancy and legal costs	6,020	3,309
	<u>38,366</u>	<u>18,739</u>
Analysis by fund		
Unrestricted funds	38,366	14,667
Restricted funds	-	4,072
	<u>38,366</u>	<u>18,739</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
Amortisation	495	495
Depreciation	124	145
Telephone	56	258
Printing and postage	263	-
Bad debt expense	779	-
	<u>1,717</u>	<u>898</u>

11 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021	2020
	£	£
Revaluation of investment properties	-	(125,000)
	<u>-</u>	<u>(125,000)</u>

12 Intangible fixed assets

	Development costs
	£
Cost	
At 1 January 2021 and 31 December 2021	<u>1,500</u>
Amortisation and impairment	
At 1 January 2021	495
Amortisation charged for the year	<u>495</u>
At 31 December 2021	<u>990</u>
Carrying amount	
At 31 December 2021	<u>510</u>
At 31 December 2020	<u>1,005</u>

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Tangible fixed assets

	Fixtures and fittings £	Books £	Total £
Cost			
At 1 January 2021	6,195	1,036	7,231
At 31 December 2021	6,195	1,036	7,231
Depreciation and impairment			
At 1 January 2021	5,388	1,018	6,406
Depreciation charged in the year	121	3	124
At 31 December 2021	5,509	1,021	6,530
Carrying amount			
At 31 December 2021	686	15	701
At 31 December 2020	807	18	825

14 Investment property

	2021 £
Fair value	
At 1 January 2021	350,000
Net gains or losses through fair value adjustments	(125,000)
At 31 December 2021	225,000

Investment property comprises of a commercial property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 16 February 2021 by De Villers Commercial Property Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2021 £	2020 £
Freehold	225,000	225,000
Long leasehold	-	-
Short leasehold	-	-

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,779	706

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	9,067	685
Accruals and deferred income	1,020	1,500
	<u>10,087</u>	<u>2,185</u>

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Intangible fixed assets	510	-	510	1,005	-	1,005
Tangible assets	701	-	701	825	-	825
Investment properties	225,000	-	225,000	225,000	-	225,000
Current assets/ (liabilities)	103,584	26,756	130,340	107,937	28,086	136,023
	<u>329,795</u>	<u>26,756</u>	<u>356,551</u>	<u>334,767</u>	<u>28,086</u>	<u>362,853</u>

18 Related party transactions

The Charity carries out some of its projects in Sri Lanka through collaboration with Laila Umma Deen Foundation And Al Ihsan Trust Sri Lanka. Mr Nissther Annis, a trustee of the Charity, is also a trustee in these charities.