

SRI LANKA ISLAMIC (UK) ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
Ms A Ibrahim

Mrs F Nizar

Mr R Sadiq

Mrs S Nalimdeen-Ryan

(Appointed 27 March 2022)

(Appointed 27 March 2022)

Charity number

1098114

Independent examiner

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

SRI LANKA ISLAMIC (UK) ASSOCIATION

CONTENTS

	Page
Trustees report	1 - 5
Statement of trustees responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 2022

The charity has restricted funds of £24,672 made up of funds held for charitable projects and the Distress Fund:

Restricted Funds	Balance at 31/12/2022
Sri Lanka Unites	2,070
Walk for Syria	921
Abu Hurairah Arabic College	418
School Building fund	18,928
Sub Total	22,337
Distress fund	2,335
Total restricted funds	24,672

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. The political unrest and fuel shortages in Sri Lanka in 2022 caused by the financial crisis caused some uncertainty and delays for the execution of projects in 2022.

SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

The Trustees used part of the School Building / Educational Fund to support a pilot educational project to provide additional tutoring support to children from poor households who were struggling to achieve the minimum literacy and numeracy requirements for their age. The project was run by Muslim Hands (a registered UK charity with operations in Sri Lanka). The Trustees also raised funds to support Vocational Training and Cottage Industry Projects for our charity partner in Sri Lanka, Merci Lanka, primarily in relation to empowering women in Sri Lanka to be financially self-sufficient.

Payments (not including bank charges) were made to the following 6 local non-profit partners in Sri Lanka. 4 of these payments were to carry out food distributions to the poor and needy in the Colombo suburbs, Kinniya (Trincomalee) and Galle Fort area, Thalapitiya, Katugoda and Makuluwa:

Muslim Hands **£4572.59** (Puttalam) – education project

Merci Lanka: **£5,000** (Colombo suburbs) – cottage industry and vocational training

Lank Relief And Development Foundation, (LRDF) **£2,500** (Galle Fort) – dry rations

Galle Muslim Cultural Association (GMCA) **£1800** (Galle Fort) – dry rations

Young Men's Muslim Association (YMMA) **£4,989** (Colombo suburbs) – dry rations

Social Development Integrate Association (SDIA) (Kinniya) **£2850** – dry ration

In July 2022, 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 **£2,600** to feed the poor and needy in Malwana/ Wattala (Akbar Town) -close to Colombo, as part of the religious festival of Hajj.

In October 2022, 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 2022, the charity received £3,066 (2021: £2,712) 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. A deposit of £7,500 is due to the shop tenant at the end of their tenancy. There were costs incurred for repairs and renewals to the shop of £16,008 during 2022.

SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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, 4th July 2021 and 27 March 2022.

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.

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 M H Annis

Ms A Ibrahim

Mrs F Nizar

Mr M Marzook

(Resigned 27 March 2022)

Ms S Fazal

(Resigned 27 March 2022)

Mr R Sadiq

(Appointed 27 March 2022)

Mrs S Nalimdeen-Ryan

(Appointed 27 March 2022)

SRI LANKA ISLAMIC (UK) ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 R Sadiq- Assistant Treasurer (appointed 27 March 2022)

Committe Members:

Mr K Malhar

Mr A Hilmy

Mr A Wahab

Mr N Annis

Mr J Marzook

Mrs S Nalimdeen- Ryan

The trustees report was approved by the Board of Trustees.



Mrs M Ossman

Trustee

Date:11/03/2023.....

SRI LANKA ISLAMIC (UK) ASSOCIATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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.

Reddy Siddiqui

Reddy Siddiqui LLP

183-189 The Vale
Acton
London
W3 7RW

Dated: ..11/03/2023.....

SRI LANKA ISLAMIC (UK) ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	32,888	7,313	40,201	16,524	-	16,524
Charitable activities	4	-	-	-	1,117	-	1,117
Investments	5	16,747	-	16,747	16,512	-	16,512
Other income	6	3,925	-	3,925	-	-	-
Total income		53,560	7,313	60,873	34,153	-	34,153
Expenditure on:							
Raising funds	7	213	-	213	372	-	372
Charitable activities	8	59,366	12,173	71,539	38,366	-	38,366
Other	11	72	-	72	1,717	-	1,717
Total expenditure		59,651	12,173	71,824	40,455	-	40,455
Net outgoing resources before transfers		(6,091)	(4,860)	(10,951)	(6,302)	-	(6,302)
Gross transfers between funds		(2,776)	2,776	-	1,330	(1,330)	-
Net expenditure for the year/ Net movement in funds		(8,867)	(2,084)	(10,951)	(4,972)	(1,330)	(6,302)
Fund balances at 1 January 2022		329,795	26,756	356,551	334,767	28,086	362,853
Fund balances at 31 December 2022		320,928	24,672	345,600	329,795	26,756	356,551

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

All income and expenditure derive from continuing activities.

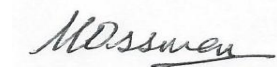
SRI LANKA ISLAMIC (UK) ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	12		-		510
Tangible assets	13		596		701
Investment properties	14		225,000		225,000
			<u>225,596</u>		<u>226,211</u>
Current assets					
Debtors	15	442		1,779	
Cash at bank and in hand		129,237		138,648	
		<u>129,679</u>		<u>140,427</u>	
Creditors: amounts falling due within one year	16	(2,175)		(2,587)	
Net current assets			127,504		137,840
Total assets less current liabilities			353,100		364,051
Creditors: amounts falling due after more than one year	17		(7,500)		(7,500)
Net assets			<u>345,600</u>		<u>356,551</u>
Income funds					
Restricted funds			24,672		26,756
Unrestricted funds			320,928		329,795
			<u>345,600</u>		<u>356,551</u>

The financial statements were approved by the Trustees on ...11/03/2023.....



Mrs M Ossman
Trustee

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

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.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	1,409	7,313	8,722	10,114
Events and Religious celebrations	28,412	-	28,412	3,563
Membership fees	3,067	-	3,067	2,847
	<u>32,888</u>	<u>7,313</u>	<u>40,201</u>	<u>16,524</u>
Donations and gifts				
Covid Relief	-	-	-	3,330
Qurbani	-	2,498	2,498	760
Merci Lanka	-	2,327	2,327	-
Sri Lanka Unites	-	2,070	2,070	-
Abu Hurairah Arabic College	-	418	418	-
Other	1,409	-	1,409	6,024
	<u>1,409</u>	<u>7,313</u>	<u>8,722</u>	<u>10,114</u>

4 Charitable activities

	2022 £	2021 £
Other income	-	1,117

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	15,000	15,000
Insurance and ground rent receivable	1,747	1,512
	<u>16,747</u>	<u>16,512</u>

6 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Advertising income	3,925	-
	<u>3,925</u>	<u>-</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Computer costs	213	372
	<u>213</u>	<u>372</u>

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	2022 £	2021 £
Qurbani	2,600	760
Merci Lanka	5,000	-
Covid Relief	-	3,529
Education	4,573	-
Easter Sunday Fund	-	4,189
Events and Religious celebrations	27,215	3,076
Charitable donations	12,141	15,392
	<u>51,529</u>	<u>26,946</u>
Premises costs and bank charges	18,888	5,400
Accountancy and legal costs	1,122	6,020
	<u>71,539</u>	<u>38,366</u>
Analysis by fund		
Unrestricted funds	59,366	38,366
Restricted funds	12,173	-
	<u>71,539</u>	<u>38,366</u>

Premises costs include £16,008 for building repairs carried out during the year.

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 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 2022

11 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Amortisation	510	495
Depreciation	105	124
Telephone	57	56
Financing costs	(600)	263
Other expenditure	-	779
	<u>72</u>	<u>1,717</u>

Costs of £600 for website development was accrued in 2019. This is no longer expected to be paid and the accrued expense was reversed during the year.

12 Intangible fixed assets

	Development costs £
Cost	
At 1 January 2022 and 31 December 2022	<u>1,500</u>
Amortisation and impairment	
At 1 January 2022	990
Amortisation charged for the year	<u>510</u>
At 31 December 2022	<u>1,500</u>
Carrying amount	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>510</u>

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Fixtures and fittings £	Books £	Total £
Cost			
At 1 January 2022	6,195	1,036	7,231
At 31 December 2022	6,195	1,036	7,231
Depreciation and impairment			
At 1 January 2022	5,509	1,021	6,530
Depreciation charged in the year	103	2	105
At 31 December 2022	5,612	1,023	6,635
Carrying amount			
At 31 December 2022	583	13	596
At 31 December 2021	686	15	701

14 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	225,000

	2022 £	2021 £
Freehold	241,008	225,000
Long leasehold	-	-
Short leasehold	-	-

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	442	1,779

SRI LANKA ISLAMIC (UK) ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,053	1,567
Accruals and deferred income	1,122	1,020
	<u>2,175</u>	<u>2,587</u>

17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>7,500</u>	<u>7,500</u>

Creditors due after one year relates to the deposit of £7,500 that is due to the shop tenant at the end of their tenancy.

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Intangible fixed assets	-	-	-	510	-	510
Tangible assets	596	-	596	701	-	701
Investment properties	225,000	-	225,000	225,000	-	225,000
Current assets/(liabilities)	102,832	24,672	127,504	111,084	26,756	137,840
Long term liabilities	(7,500)	-	(7,500)	(7,500)	-	(7,500)
	<u>320,928</u>	<u>24,672</u>	<u>345,600</u>	<u>329,795</u>	<u>26,756</u>	<u>356,551</u>

19 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.