

Registered number: 08576827

Charity number: 1152922

GARDENS OF PEACE MUSLIM CEMETERY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

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GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEE DIRECTORS

Farouk Gulammohamed Ismail, Trustee Director
Makbul Hussain Mubeen, Trustee Director
Gulem Mahomed Nadat, Trustee Director
Mehboob Ibrahim Patel, Trustee Director

COMPANY REGISTERED NUMBER

08576827

CHARITY REGISTERED NUMBER

1152922

REGISTERED OFFICE

77 Vaughan Gardens, Ilford, Essex, IG1 3PB

PRINCIPAL OPERATING OFFICE

Elmbridge Road, Ilford, IG6 3SW

INDEPENDENT AUDITOR

Clay Ratnage Strevens & Hills, Suite D The Business Centre, Faringdon Avenue, Romford, Essex, RM3 8EN

BANKERS

HSBC Bank Plc, 126 High Road, Ilford, Essex, IG1 1DA

Al Rayan Bank Plc, 4 Stratford Place, London, W1C 1AT

TREASURER

Yunus Mohamed Jasat

GARDENS OF PEACE MUSLIM CEMETERY

(A company limited by guarantee)

TRUSTEE DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee Directors, who are also the directors of the charity for the purpose of the Companies Act, present their annual report together with the audited financial statements of the charity for the period 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 383, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

A. POLICIES AND OBJECTIVES

The objectives of the charity are to maintain land for the purpose of the burial of Muslims and to act on behalf of the Muslim community to meet their needs as regards the procedures and practices relating to the interment of the deceased. In setting objectives and planning for activities, the Trustee Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

B. STRATEGIES FOR ACHIEVING OBJECTIVES

The charity owns for the above purpose:

- + the freehold interest of approximately 21.5 acres of land situated at Elmbridge Road, Hainault,
- + the freehold interest in 12.5 acres of land at 1-2 Five Oaks Lane, five minutes drive from Elmbridge Road, which became operational in 2017, plus some further land purchased adjacent to the site during 2019,
- + the freehold interest in almost 30 acres of land at Maylands Field which is situated approximately twenty minutes drive from Elmbridge Road.

C. ACTIVITIES UNDERTAKEN TO ACHIEVE OBJECTIVES

The cemetery continued with its work of providing burial and funeral services to the Muslim community during the year at its Elmbridge Road and Five Oaks Lane sites.

Major works at the Maylands site continued during the course of the year. Due to a number of factors completion was delayed relative to expectation. The site is now substantially ready and will be ready for use from November 2024.

We continue with efforts to search for new sites and have undertaken a number of viability studies, but our search to date has not been successful. We are continuing with our efforts here and are also engaging with relevant stakeholders and the community to assist with this.

A key priority for the charity is to achieve sufficient returns on its funds, balancing the need to do this against the need to maintain high levels of liquidity to fund further site acquisitions as and when the opportunity arises. To this end, the charity has previously committed a sum of approx. £4.5m towards further investment properties and investment in joint ventures.

Maintenance Provision

As explained in note 20 to the Accounts, a key obligation for the charity is the maintenance of graves for a period of 50 years from the date of burial. Now that the charity has been operational for over 20 years, there is a much better view on the resources required to maintain graves at each of the charity's operational sites. The Trustee Directors periodically review the provision to ensure it is adequate and reflect any adjustments in the accounts as required.

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

TRUSTEE DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES (CONTINUED)

D. SOCIAL INVESTMENT POLICIES

The charity has made a number of investments, the purpose of which is to help fund its activities in particular the future long term maintenance requirements of cemeteries.

ACHIEVEMENTS AND PERFORMANCE

A. FUNDRAISING ACTIVITIES AND INCOME GENERATION

In addition to its income from burial fees, the charity continued during the year to receive donations, which it used to help fund its activities. The details of income and expenditure are shown in the attached Statement of Financial Activities.

FINANCIAL REVIEW

A. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

B. RESERVES POLICY

The Trustee Directors consider the maintenance of reserves to fund the future maintenance of the cemetery, including in particular the graves, to be of paramount importance and therefore a key priority. The accounts include provisions for future grave maintenance which totals £23,195,592 (2022 - £21,632,072) at the year end.

In addition, as circumstances permit, the Trustee Directors intend to build a portfolio of investments to provide income for the upkeep and maintenance of the cemetery including the graves.

Burial fees are reviewed regularly to ensure that adequate funds can be retained by the charity for future upkeep and maintenance.

Unrestricted reserves at the year end total £14,247,327 (2022 - £11,946,429), and restricted reserves at the year end total £57,931 (2022 - £59,302).

C. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee Directors have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

TRUSTEE DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

A. CONSTITUTION

Gardens of Peace Muslim Cemetery is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

B. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

C. ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

The charity was incorporated as a company limited by guarantee in 2013 and, with effect from 1 January 2014, had transferred to it the assets of Gardens of Peace Muslim Cemetery Trust, a charity formed as a trust. The company is governed by a memorandum and articles of association. In addition a novation agreement was entered into between the Trust and the company under which the company assumed the liabilities of the Trust with effect from the same date.

The purpose behind the above change was only to change the legal basis of the charity from a Trust to a company limited by guarantee as the Trustee Directors believe the latter to be a more appropriate form of constitution.

Trustees' Meetings are held regularly. There is regular email and phone contact with the cemetery managers and staff depending on needs.

D. FINANCIAL RISK MANAGEMENT

The Trustee Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

MEMBERS' LIABILITY

The Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

GARDENS OF PEACE MUSLIM CEMETERY**(A company limited by guarantee)**

TRUSTEE DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee Director has taken all the steps that ought to have been taken as a Trustee Director in order to be aware of any relevant audit information and to establish that the Charitable company's auditor is aware of that information.

AUDITOR

The auditors, Clay Ratnage Strevens & Hills, has indicated its willingness to continue in office. The Designated Trustee Directors will propose a motion re-appointing the auditor at a meeting of the Trustee Directors.

Approved by order of the members of the board of Trustees on 30 October 2024 and signed on their behalf by:

Farouk Ismail

Farouk Gulammohamed Ismail
Trustee Director

GARDENS OF PEACE MUSLIM CEMETERY**(A company limited by guarantee)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARDENS OF PEACE MUSLIM CEMETERY

OPINION

We have audited the financial statements of Gardens of Peace Muslim Cemetery (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

GARDENS OF PEACE MUSLIM CEMETERY**(A company limited by guarantee)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARDENS OF PEACE MUSLIM CEMETERY (CONTINUED)

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the 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 and 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

GARDENS OF PEACE MUSLIM CEMETERY**(A company limited by guarantee)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARDENS OF PEACE MUSLIM CEMETERY (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Obtaining an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which they operate.
- Obtained an understanding of how the charitable company are complying with those legal and regulatory frameworks by making enquiries to management of the company's accounting department, and management itself.
- The susceptibility of the charitable company's financial statements to material misstatement caused by fraud or other irregularities were assessed with the following procedures:
 - o Identifying and assessing the design effectiveness of controls which management have in place to prevent and detect fraud
 - o Understanding how those charged with governance considered and addressed the potential for override of controls and management biases
 - o Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
 - o Assessing the extent of compliance with the relevant laws and regulations
 - o Assessing the extent to which pressures existed which may have increased the risk of fraudulent revenue recognition

Potential fraud risks that had been identified throughout the planning and commencement of the audit were communicated to the audit team.

The inherent limitations of audit present an unavoidable risk that we, the auditors, may not have detected some material misstatements within the financial statements despite proper planning and performance of our duties as auditors. Equally, there remains a risk of the non-detection of fraud which could involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. The audit procedures carried out are designed to detect material misstatements within the financial statements, and as such we take no responsibility for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARDENS OF PEACE MUSLIM CEMETERY (CONTINUED)

Clay Ratnage Strevens + Hills

CLAY RATNAGE STREVEN & HILLS

Chartered Accountants
Statutory Auditors

Suite D The Business Centre

Faringdon Avenue

Romford

Essex

RM3 8EN

30 October 2024

Clay Ratnage Strevens & Hills are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	181,062	21,794	202,856	238,508
Charitable activities	5	5,105,104	-	5,105,104	4,813,931
Investments	6	208,670	-	208,670	127,169
Total income		5,494,836	21,794	5,516,630	5,179,608
Expenditure on:					
Investment management	7	11,509	-	11,509	10,816
Charitable activities:	8				
Burial and funeral services		2,953,021	6,663	2,959,684	5,844,784
Governance cost		245,910	-	245,910	201,445
Total expenditure		3,210,440	6,663	3,217,103	6,057,045
Net income/(expenditure)		2,284,396	15,131	2,299,527	(877,437)
Transfers between funds	21	16,502	(16,502)	-	-
Net movement in funds		2,300,898	(1,371)	2,299,527	(877,437)
Reconciliation of funds:					
Total funds brought forward		11,946,429	59,302	12,005,731	12,883,168
Net movement in funds		2,300,898	(1,371)	2,299,527	(877,437)
Total funds carried forward		14,247,327	57,931	14,305,258	12,005,731

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 33 form part of these financial statements.

GARDENS OF PEACE MUSLIM CEMETERY**(A company limited by guarantee)****REGISTERED NUMBER: 08576827****BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	8,464	8,942
Tangible assets	14	20,460,584	18,047,017
Investments	16	3,767,776	3,917,376
Investment property	15	2,599,907	2,599,907
		26,836,731	24,573,242
Current assets			
Debtors	17	442,792	417,102
Cash at bank and in hand		11,818,062	9,286,000
		12,260,854	9,703,102
Creditors: amounts falling due within one year	18	(1,050,021)	(175,228)
Net current assets		11,210,833	9,527,874
Total assets less current liabilities		38,047,564	34,101,116
Creditors: amounts falling due after more than one year	19	(546,714)	(463,313)
Provisions for liabilities	20	(23,195,592)	(21,632,072)
Total net assets		14,305,258	12,005,731
Charity funds			
Restricted funds	21	57,931	59,302
Unrestricted funds	21	14,247,327	11,946,429
Total funds		14,305,258	12,005,731

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)
REGISTERED NUMBER: 08576827

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 October 2024 and signed on their behalf by:

Farouk Ismail

Farouk Gulammohamed Ismail
Trustee Director

The notes on pages 14 to 33 form part of these financial statements.

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash generated in operating activities	24	4,854,620	3,703,162
Cash flows from investing activities			
Dividends, interests and rents from investments		153,612	127,169
Purchase of intangible assets		-	(6,550)
Purchase of fixed assets		(2,476,170)	(3,489,349)
Purchase of investments		-	(3,917,375)
Net cash used in investing activities		(2,322,558)	(7,286,105)
Change in cash and cash equivalents in the year		2,532,062	(3,582,943)
Cash and cash equivalents at the beginning of the year		9,286,000	12,868,943
Cash and cash equivalents at the end of the year	25	11,818,062	9,286,000

The notes on pages 14 to 33 form part of these financial statements

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The charity is a private company limited by guarantee and was incorporated in England and Wales. The members of the company are Trustee Directors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a sum not exceeding £10 per member of the charity. The charity's registered office is 77 Vaughan Gardens, Ilford, Essex, IG1 3PB. The nature of the charity's operations and principal activities are to maintain land for the purpose of burial of Muslims and to act on behalf of the Muslim community to meet their needs as regards the procedures and practices relating to the interment of the deceased.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gardens of Peace Muslim Cemetery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

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

2.3 INCOME

Burial fees are recorded as income for the period in which they fall due based on the date of burial.

Investment income is allocated to the appropriate fund.

Donations are shown as income in the period in which they are received.

Monies received as advanced payments for burial fees are taken to creditors in the balance sheet and will be taken to revenue funds as and when the burial takes place, to offset against the costs incurred relating to the burial.

2.4 EXPENDITURE

Resources expended are recognised in the period in which they are incurred.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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 allocated on the portion of the asset's use.

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Trademarks	- 20 years
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2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold land and buildings	- Not depreciated
Plant and machinery	- Straight line over the assets' estimated useful life

GARDENS OF PEACE MUSLIM CEMETERY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.8 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in joint ventures are stated at cost less any accumulated impairment losses. Distributions received from the investment shall be recognised as income in the Statement of financial activities.

2.9 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the Trustee Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

GARDENS OF PEACE MUSLIM CEMETERY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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 costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

The valuation of investment property at £2,599,907 (2022 - £2,599,907) has been made.

The estimate of future grave maintenance costs totalling £23,195,592 (2022 - £21,632,072) has been made.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds - Burial fund 2023 £	Restricted funds - Other 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	181,062	15,131	6,663	202,856	238,508
<i>Total 2022</i>	<i>156,156</i>	<i>74,252</i>	<i>8,100</i>	<i>238,508</i>	

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FOR THE YEAR ENDED 31 DECEMBER 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities - Burial and funeral services	5,105,104	5,105,104	4,813,931
<i>Total 2022</i>	4,813,931	4,813,931	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income - investment properties	103,318	103,318	94,800
Investment income - joint venture	55,058	55,058	-
Investment income - bank profit	50,294	50,294	32,369
	208,670	208,670	127,169
<i>Total 2022</i>	127,169	127,169	

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	11,509	11,509	10,816
<i>Total 2022</i>	10,816	10,816	

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8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

SUMMARY BY FUND TYPE

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Burial and funeral services	3,198,931	6,663	3,205,594	6,046,229
<i>Total 2022</i>	<i>6,038,129</i>	<i>8,100</i>	<i>6,046,229</i>	

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
Burial and funeral services	907,036	63,081	2,235,477	3,205,594	6,046,229
<i>Total 2022</i>	<i>834,592</i>	<i>60,556</i>	<i>5,151,081</i>	<i>6,046,229</i>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Burial and funeral services	2,959,684	245,910	3,205,594	6,046,229
<i>Total 2022</i>	<i>5,844,784</i>	<i>201,445</i>	<i>6,046,229</i>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Burial and funeral services 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	771,102	771,102	719,695
Depreciation	63,081	63,081	60,556
Grave markers	123,689	123,689	184,897
Planks	69,251	69,251	46,049
Maintenance	233,549	233,549	217,114
Future maintenance provision	1,563,520	1,563,520	4,490,288
Light and heat	32,747	32,747	23,035
Rates	12,664	12,664	10,093
Telephone and internet	7,394	7,394	7,298
Motor, travel and plant running costs	26,819	26,819	32,788
Funeral services cost	7,988	7,988	5,091
Consultancy	47,880	47,880	47,880
TOTAL 2023	2,959,684	2,959,684	5,844,784
<i>Total 2022</i>	<i>5,844,784</i>	<i>5,844,784</i>	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Burial and funeral services 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	135,934	135,934	114,897
Printing, postage and stationery	2,272	2,272	3,075
Subscriptions	3,851	3,851	3,755
Insurance	22,813	22,813	14,067
Bank charges	6,912	6,912	6,692
Bookkeeping fees	19,728	19,728	18,420
Auditors' remuneration	12,084	12,084	11,510
Legal and professional fees	27,719	27,719	16,120
Computer costs	4,874	4,874	4,391
Training	3,420	3,420	-
Sundry expenses	1,257	1,257	2,801
Protective clothing and uniforms	5,046	5,046	5,717
TOTAL 2023	<u>245,910</u>	<u>245,910</u>	<u>201,445</u>
<i>Total 2022</i>	<u>201,445</u>	<u>201,445</u>	

10. AUDITOR'S REMUNERATION

	2023 £	<i>2022 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,230	9,745
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u>1,854</u>	<u>1,765</u>

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FOR THE YEAR ENDED 31 DECEMBER 2023

11. STAFF COSTS

	2023	<i>2022</i>
	£	£
Wages and salaries	816,551	<i>748,981</i>
Social security costs	74,291	<i>71,331</i>
Contribution to defined contribution pension schemes	16,194	<i>14,280</i>
	907,036	<i>834,592</i>

The average number of persons employed by the charity during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Trustee Director	1	<i>1</i>
Employees	27	<i>24</i>
	28	<i>25</i>

No employee received remuneration amounting to more than £60,000 in either year.

During the year £47,895 (*2022 - £47,895*) was paid to the trustee, Mehboob Ibrahim Patel, in relation to services provided in the running of the company.

£29,712 (*2022 - £24,725*) was paid to Shaahid Patel in the year in relation to services provided in the running of the cemetery. Shaahid Patel is the son of the Trustee Director Mehboob Ibrahim Patel.

None of the other trustees or any persons connected with them received any remuneration during the year.

12. TRUSTEES' REMUNERATION AND EXPENSES

	2023	<i>2022</i>
	£	£
Mehboob Ibrahim Patel	47,895	<i>47,895</i>
Remuneration		

During the year ended 31 December 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. INTANGIBLE ASSETS

	Trademarks £
COST	
At 1 January 2023	9,569
At 31 December 2023	9,569
AMORTISATION	
At 1 January 2023	627
Charge for the year	478
At 31 December 2023	1,105
NET BOOK VALUE	
At 31 December 2023	8,464
At 31 December 2022	8,942

The transactions above related to the legal costs incurred in respect of registering trademarks for Gardens of Peace Muslim Cemetery. This is being amortised over twenty years.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Total £
COST			
At 1 January 2023	17,864,983	448,816	18,313,799
Additions	2,416,498	59,672	2,476,170
Disposals	-	(45,882)	(45,882)
At 31 December 2023	<u>20,281,481</u>	<u>462,606</u>	<u>20,744,087</u>
DEPRECIATION			
At 1 January 2023	-	266,782	266,782
Charge for the year	-	62,603	62,603
On disposals	-	(45,882)	(45,882)
At 31 December 2023	<u>-</u>	<u>283,503</u>	<u>283,503</u>
NET BOOK VALUE			
At 31 December 2023	<u>20,281,481</u>	<u>179,103</u>	<u>20,460,584</u>
At 31 December 2022	<u>17,864,983</u>	<u>182,034</u>	<u>18,047,017</u>

15. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2023	2,599,907
At 31 December 2023	<u>2,599,907</u>

The 2023 valuations were made by the Trustee Directors, on an open market value for existing use basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
COST OR VALUATION			
At 1 January 2023	1	3,917,375	3,917,376
Reclassification - Current asset	-	(149,600)	(149,600)
At 31 December 2023	1	3,767,775	3,767,776
NET BOOK VALUE			
At 31 December 2023	1	3,767,775	3,767,776
At 31 December 2022	<i>1</i>	<i>3,917,375</i>	<i>3,917,376</i>

PRINCIPAL SUBSIDIARIES AND JOINT VENTURES

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
GOP Funeral Services Ltd	11310221	77 Vaughan Gardens, Ilford, Essex, IG1 3PB	Dormant

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
GOP Funeral Services Ltd	1

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NOTES TO THE FINANCIAL STATEMENTS
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16. FIXED ASSET INVESTMENTS (CONTINUED)

The following was a joint venture of the charity:

Name	Fair value of investment £	Income for the year £
ANF & GOP Partnership	3,767,775	55,058

During the 2022 year, Gardens of Peace Muslim Cemetery Limited entered into a joint venture, The ANF & GOP Partnership. The joint venture was established in order to invest in property with the aim of achieving a return on the investment to fund the objectives of the charity. Gardens of Peace Muslim Cemetery Limited is entitled to 50% of the joint venture profits.

17. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Burial fees	56,150	11,700
Amounts owed by joint venture	204,658	-
Other debtors	149,348	387,870
Prepayments and accrued income	32,636	17,532
	442,792	417,102

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	817,933	22,864
Other taxation and social security	18,020	12,719
Pension fund loan payable	3,256	1,919
Other creditors	3,070	4,165
Accruals and deferred income	207,742	133,561
	1,050,021	175,228

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

	2023	2022
	£	£
Advanced payments	546,714	463,313

Advanced payments represent monies received for future burials, as further explained in the accounting policies note 2.3.

20. PROVISIONS

	Grave maintenance provision £
At 1 January 2023	21,632,072
Additions	1,563,520
	23,195,592

GRAVE MAINTENANCE

The Trustee Directors recognise an obligation to maintain graves at the cemetery for a period of 50 years from the date of burial. Accordingly a provision is included in these accounts to cover the estimated cost over a 50 year period of maintaining each grave at the cemetery from the year of burial. The estimated cost is reviewed each year to take into account wages and other cost inflation. The charge against income in the year represents the estimated cost of maintenance of burials undertaken during the year as well as adjustments relating to wages and other cost inflation in relation to burials in earlier years. The Trustee Directors are reviewing the sufficiency of the provision based on recent experience in relation to the replacement rate of sedum mats covering the graves.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
General Funds - all funds	11,946,429	5,494,836	(3,210,440)	16,502	14,247,327
RESTRICTED FUNDS					
Restricted funds - Burial fund	59,302	15,131	-	(16,502)	57,931
RESTRICTED FUNDS					
Restricted funds - Other	-	6,663	(6,663)	-	-
TOTAL RESTRICTED FUNDS	59,302	21,794	(6,663)	(16,502)	57,931
TOTAL OF FUNDS	12,005,731	5,516,630	(3,217,103)	-	14,305,258

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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2022 £</i>
UNRESTRICTED FUNDS					
General Funds - all funds	<u>12,883,168</u>	<u>5,097,256</u>	<u>(6,048,945)</u>	<u>14,950</u>	<u>11,946,429</u>
RESTRICTED FUNDS					
Restricted Funds - all funds	<u>-</u>	<u>74,252</u>	<u>-</u>	<u>(14,950)</u>	<u>59,302</u>
RESTRICTED FUNDS					
Restricted funds - Other	<u>-</u>	<u>8,100</u>	<u>(8,100)</u>	<u>-</u>	<u>-</u>
TOTAL RESTRICTED FUNDS	<u>-</u>	<u>82,352</u>	<u>(8,100)</u>	<u>(14,950)</u>	<u>59,302</u>
TOTAL OF FUNDS	<u><u>12,883,168</u></u>	<u><u>5,179,608</u></u>	<u><u>(6,057,045)</u></u>	<u><u>-</u></u>	<u><u>12,005,731</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	11,946,429	5,494,836	(3,210,440)	16,502	14,247,327
Restricted funds - Burial fund	59,302	15,131	-	(16,502)	57,931
Restricted funds - Other	-	6,663	(6,663)	-	-
	<u>12,005,731</u>	<u>5,516,630</u>	<u>(3,217,103)</u>	<u>-</u>	<u>14,305,258</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	12,883,168	5,097,256	(6,048,945)	14,950	11,946,429
Restricted funds - Burial fund	-	74,252	-	(14,950)	59,302
Restricted fund - Other	-	8,100	(8,100)	-	-
	<u>12,883,168</u>	<u>5,179,608</u>	<u>(6,057,045)</u>	<u>-</u>	<u>12,005,731</u>

General Fund

This fund represents the unrestricted funds of the charity and is the accumulation of prior period surpluses and deficits relating to the charity's objectives.

Restricted Funds - Burial Fund

This fund relates to the Funeral and Burial Fund and is used to help fund the funerals and burials of those in need of financial assistance with these costs. The Fund has a panel of Ulama to set policy and practice in deciding whether funeral and burial costs will be met.

Restricted Funds - Other

This fund was established to account for donations received specifically for the provision for benches and planting around graves.

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds - Burial fund 2023 £	Total funds 2023 £
Tangible fixed assets	20,460,584	-	20,460,584
Intangible fixed assets	8,464	-	8,464
Fixed asset investments	3,767,776	-	3,767,776
Investment property	2,599,907	-	2,599,907
Current assets	11,866,210	394,644	12,260,854
Creditors due within one year	(1,050,021)	-	(1,050,021)
Creditors due in more than one year	(210,001)	(336,713)	(546,714)
Provisions for liabilities and charges	(23,195,592)	-	(23,195,592)
TOTAL	14,247,327	57,931	14,305,258

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds - Burial fund 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	18,047,017	-	18,047,017
Intangible fixed assets	8,942	-	8,942
Fixed asset investments	3,917,376	-	3,917,376
Investment property	2,599,907	-	2,599,907
Current assets	9,333,557	369,545	9,703,102
Creditors due within one year	(175,228)	-	(175,228)
Creditors due in more than one year	(153,070)	(310,243)	(463,313)
Provisions for liabilities and charges	(21,632,072)	-	(21,632,072)
TOTAL	11,946,429	59,302	12,005,731

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NOTES TO THE FINANCIAL STATEMENTS
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24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	2,299,527	(877,437)
ADJUSTMENTS FOR:		
Depreciation charges	63,081	60,556
Dividends, interests and rents from investments	(153,612)	(127,169)
Decrease in debtors	123,910	280,652
Increase/(decrease) in creditors	958,194	(123,728)
Increase in maintenance provision	1,563,520	4,490,288
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,854,620	3,703,162

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	11,818,062	9,286,000

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	9,286,000	2,532,062	11,818,062
Debt due within 1 year	(1,919)	(1,337)	(3,256)
	9,284,081	2,530,725	11,814,806

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NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £16,194 (2022 - £14,280). Contributions totalling £3,256 (2022 - £1,919) were payable to the fund at the balance sheet date and are included in creditors.

28. RELATED PARTY TRANSACTIONS

	2023 £	2022 £
Freehold land and buildings additions	82,203	44,460

The transactions included under Freehold land and building additions above, relate to GN Surveyors Ltd, Chartered Quantity Surveyors. Gulam Ismail Nadat, a Trustee Director, is a director in GN Surveyors Ltd and was excluded from the decision making process relating to the appointment of quantity surveyors to avoid any conflict of interest.