

**Imam Ali Foundation**  
**Financial Statements**  
**30 June 2023**

**MERALI'S**

Chartered accountants & statutory auditor  
Scottish Provident House  
76-80 College Road  
Harrow  
Middlesex  
HA1 1BQ

# **Imam Ali Foundation**

## **Financial Statements**

**Year ended 30 June 2023**

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# Imam Ali Foundation

## Trustees' Annual Report

### Year ended 30 June 2023

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The trustees present their report and the financial statements of the charity for the year ended 30 June 2023.

#### Reference and administrative details

<b>Registered charity name</b>	Imam Ali Foundation
<b>Charity registration number</b>	1172217
<b>Principal office</b>	65 Bronsesbury Park London NW6 7AX

#### The trustees

Mr M Alkhabaz  
Dr S Bakir  
Syed M Rizvi  
Mr A Jabbar  
Mr A Amin  
Mr A Riyadh  
Mr M Amer  
Dr H Mamdani

<b>Auditor</b>	Merali's Chartered accountants & statutory auditor Scottish Provident House 76-80 College Road Harrow Middlesex HA1 1BQ
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<b>Bankers</b>	Barclays 54 Lombart Street London EC3P 3AH
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# Imam Ali Foundation

## Trustees' Annual Report *(continued)*

**Year ended 30 June 2023**

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### **Structure, governance and management**

#### **Governing document**

The organisation is registered as a charity on 23 March 2017 and governed by its constitution.

#### **Organisational Structure**

Imam Ali Foundation has a Management Committee of 8 trustees who meet quarterly and are responsible for the strategic direction and policy of the charity.

#### **Risk Management**

The Management Committee has conducted a review of the major risks to which the charity is exposed to and continues to monitor this on an ongoing basis. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

#### **Objectives and activities**

The objects of the Charity are for the public benefit:

A) the advancement of education and religion with particular emphasis on religious studies and Islam, in accordance with the creeds of Ithna Ashari Shia Muslim faith.

B) the relief of poverty, sickness and distress, in particular amongst people who practice the Islamic faith in accordance with the creeds of Ithna Ashari Shia Muslim faith;

C) the provision of facilities, for the public and in particular for those members of the public who practice the Islamic faith in accordance with the creeds of Ithna Ashari Shia Muslim faith ("the beneficiaries") in the interests of social welfare and with the object of improving conditions of life of the beneficiaries.

#### **Achievements and performance**

The charity fulfilled its objectives of relieving poverty, promoting education and providing facilities for the Muslims to practice the Islamic faith across the UK, with centres operating in London, Birmingham, Cardiff and Hull.

#### **Financial review**

The trustees were satisfied with the financial position of the charity, with sufficient reserves held by the charity to continue its work towards its objectives in the future.

#### **Trustees' responsibilities statement**

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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

# Imam Ali Foundation

## Trustees' Annual Report *(continued)*

Year ended 30 June 2023

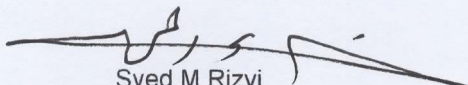
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In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 14 Nov. 24 and signed on behalf of the board of trustees by:

  
Syed M Rizvi  
Trustee

# Imam Ali Foundation

## Independent Auditor's Report to the Members of Imam Ali Foundation *(continued)*

**Year ended 30 June 2023**

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### **Opinion**

We have audited the financial statements of Imam Ali Foundation (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter – Comparative Information**

The financial statements of the charity for the year ended 30 June 2022 were unaudited and therefore no independent audit opinion was issued in respect of that period. Therefore, the comparative figures presented in these financial statements are unaudited. Our opinion is not modified in respect of this matter.

### **Conclusions relating to going concern**

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

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

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

# **Imam Ali Foundation**

## **Independent Auditor's Report to the Members of Imam Ali Foundation** *(continued)*

**Year ended 30 June 2023**

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### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance

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# Imam Ali Foundation

## Independent Auditor's Report to the Members of Imam Ali Foundation *(continued)*

### Year ended 30 June 2023

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but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management and trustees including obtaining and reviewing supporting documentation concerning the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the Charities Act 2011 and Charities SORP (FRS 102).

#### **Audit response to risks identified**

As a result of performing the above, we identified management override of controls, revenue recognition including occurrence and classification of donation income and the occurrence and classification of charitable payments as key audit matters.

Our procedures to respond to risks identified included the following:

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the



# Imam Ali Foundation

## Independent Auditor's Report to the Members of Imam Ali Foundation *(continued)*

### Year ended 30 June 2023

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charity's rationale of any significant transactions that are unusual or outside the normal course of business.

- Substantive testing on donation income to ensure all income has occurred and has been correctly classified in the accounts (restricted or unrestricted)
- Substantive testing on charitable payments to ensure such payments are within the objectives of the charity, paid out in accordance with purposes and conditions of grants, and accurate allocation across funds.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Merali's  
Chartered Accountants & Statutory Auditors  
Scottish Provident House  
76-80 College Road  
Harrow  
Middlesex  
HA1 1BQ

Date: 18 November 2024

# Imam Ali Foundation

## Statement of Financial Activities

Year ended 30 June 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	603,076	539,424	1,142,500	671,106
Investment income	5	19,396	–	19,396	19,354
<b>Total income</b>		<u>622,472</u>	<u>539,424</u>	<u>1,161,896</u>	<u>690,460</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	217,570	396,945	614,515	1,934,946
<b>Total expenditure</b>		<u>217,570</u>	<u>396,945</u>	<u>614,515</u>	<u>1,934,946</u>
Net gains on investments	9	(175,000)	–	(175,000)	–
<b>Net income/(expenditure) and net movement in funds</b>		<u>579,902</u>	<u>142,479</u>	<u>722,381</u>	<u>(1,244,486)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,193,284	–	3,193,284	4,437,770
<b>Total funds carried forward</b>		<u>3,773,186</u>	<u>142,479</u>	<u>3,915,665</u>	<u>3,193,284</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

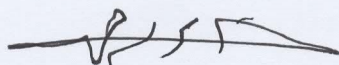
# Imam Ali Foundation

## Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	15	3,158,377	2,505,146
<b>Current assets</b>			
Debtors	16	—	84,051
Cash at bank and in hand		768,636	612,887
		<u>768,636</u>	<u>696,938</u>
<b>Creditors: amounts falling due within one year</b>	17	11,348	8,800
<b>Net current assets</b>		<u>757,288</u>	<u>688,138</u>
<b>Total assets less current liabilities</b>		<u>3,915,665</u>	<u>3,193,284</u>
<b>Net assets</b>		<u>3,915,665</u>	<u>3,193,284</u>
<b>Funds of the charity</b>			
Restricted funds		142,479	—
Unrestricted funds		<u>3,773,186</u>	<u>3,193,284</u>
<b>Total charity funds</b>	18	<u>3,915,665</u>	<u>3,193,284</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 NOV. 24., and are signed on behalf of the board by:



Syed M Rizvi  
Trustee

The notes on pages 11 to 19 form part of these financial statements.

# Imam Ali Foundation

## Statement of Cash Flows

Year ended 30 June 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	722,381	(1,244,486)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	16,769	1,388
Net gains on investments	(175,000)	—
Dividends, interest and rents from investments	(19,200)	(19,200)
Other interest receivable and similar income	(196)	(154)
Interest payable and similar charges	1,006	1,059
Accrued (income)/expenses	(200)	4,000
<i>Changes in:</i>		
Trade and other debtors	84,051	107,567
Trade and other creditors	2,748	(69,974)
Cash generated from operations	632,359	(1,219,800)
Interest paid	(1,006)	(1,059)
Interest received	196	154
Net cash from/(used in) operating activities	<u>631,549</u>	<u>(1,220,705)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	19,200	19,200
Purchase of tangible assets	(495,000)	—
Proceeds from sale of other investments	175,000	—
Net cash (used in)/from investing activities	<u>(300,800)</u>	<u>19,200</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	330,749	(1,201,505)
<b>Cash and cash equivalents at beginning of year</b>	612,887	1,814,391
<b>Cash and cash equivalents at end of year</b>	<u>943,636</u>	<u>612,886</u>

The notes on pages 11 to 19 form part of these financial statements.

# Imam Ali Foundation

## Notes to the Financial Statements

Year ended 30 June 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 65 Brondesbury Park, London, NW6 7AX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

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

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Imam Ali Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Imam Ali Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Straight Line Method over 50 years
Fixtures and fittings	-	25% Straight line
Equipment	-	25% Straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Imam Ali Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	603,076	—	603,076
Fitra	—	4,627	4,627
Khums	—	505,118	505,118
Orphans / poor	—	1,494	1,494
Qurabani	—	40	40
Sadqa	—	26,381	26,381
Fidya / Kaffara	—	1,064	1,064
Zakat	—	700	700
	<u>603,076</u>	<u>539,424</u>	<u>1,142,500</u>



# Imam Ali Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	80,373	–	80,373
Fitra	–	4,127	4,127
Khums	–	548,556	548,556
Orphans / poor	–	650	650
Qurabani	–	410	410
Sadqa	–	33,789	33,789
Fidya / Kaffara	–	2,619	2,619
Zakat	–	582	582
	<u>80,373</u>	<u>590,733</u>	<u>671,106</u>

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	19,200	19,200	19,200	19,200
Bank interest receivable	196	196	154	154
	<u>19,396</u>	<u>19,396</u>	<u>19,354</u>	<u>19,354</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
Charitable activities	–	396,945	396,945
Support costs	217,570	–	217,570
	<u>217,570</u>	<u>396,945</u>	<u>614,515</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	238,418	1,584,133	1,822,551
Support costs	112,395	–	112,395
	<u>350,813</u>	<u>1,584,133</u>	<u>1,934,946</u>

# Imam Ali Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable activities	396,945	208,106	605,051	1,930,083
Governance costs	–	9,464	9,464	4,863
	<u>396,945</u>	<u>217,570</u>	<u>614,515</u>	<u>1,934,946</u>

### 8. Analysis of support costs

	Analysis of support costs £	<b>Total 2023 £</b>	Total 2022 £
Staff costs	33,317	33,317	35,462
Premises	131,394	131,394	33,749
Communications and IT	4,447	4,447	4,020
General office	16,925	16,925	9,955
Finance costs	1,006	1,006	1,059
Governance costs	9,464	9,464	4,864
Legal & professional costs	4,248	4,248	21,899
Depreciation	16,769	16,679	1,388
	<u>217,570</u>	<u>217,480</u>	<u>112,396</u>

### 9. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>175,000</u>	<u>175,000</u>	<u>–</u>	<u>–</u>

### 10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023 £</b>	2022 £
Depreciation of tangible fixed assets	<u>16,769</u>	<u>1,388</u>

### 11. Auditors remuneration

	<b>2023 £</b>	2022 £
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>–</u>

# Imam Ali Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

#### 12. Independent examination fees

	<b>2023</b> <b>£</b>	2022 <b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	—	500
	<u>—</u>	<u>500</u>

#### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2023</b> <b>£</b>	2022 <b>£</b>
Wages and salaries	33,317	35,462
	<u>33,317</u>	<u>35,462</u>

The average head count of employees during the year was 3 (2022: 3).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The number of volunteers for the year was 4.

#### 14. Trustee remuneration and expenses

Syed M Rizvi was paid £15,000 (2022: £14,300) for lectures and tabligh work carried out during the year. No remuneration or other benefits from employment with the charity or a related entity were received by the other trustees

#### 15. Tangible fixed assets

	Freehold property <b>£</b>	Fixtures and fittings <b>£</b>	Equipment <b>£</b>	Investment Property <b>£</b>	<b>Total £</b>
<b>Cost</b>					
At 1 July 2022	2,503,823	838	9,905	—	2,514,566
Additions	495,000	—	—	—	495,000
Revaluations	—	—	—	175,000	175,000
Transfers	(400,000)	—	—	400,000	—
<b>At 30 June 2023</b>	<u>2,598,823</u>	<u>838</u>	<u>9,905</u>	<u>575,000</u>	<u>3,184,566</u>
<b>Depreciation</b>					
At 1 July 2022	—	837	8,583	—	9,420
Charge for the year	15,593	—	1,176	—	16,769
<b>At 30 June 2023</b>	<u>15,593</u>	<u>837</u>	<u>9,759</u>	<u>—</u>	<u>26,189</u>
<b>Carrying amount</b>					
<b>At 30 June 2023</b>	<u>2,583,230</u>	<u>1</u>	<u>146</u>	<u>575,000</u>	<u>3,158,377</u>
At 30 June 2022	<u>2,503,823</u>	<u>1</u>	<u>1,322</u>	<u>—</u>	<u>2,505,146</u>

# Imam Ali Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 16. Debtors

	2023 £	2022 £
Other debtors	—	84,051

### 17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	8,600	8,800
Social security and other taxes	143	—
Other creditors	2,605	—
	<u>11,348</u>	<u>8,800</u>

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 July 2022 £	Income £	Expenditure £	Gains and losses £	At 30 June 2023 £
General funds	<u>3,193,284</u>	<u>622,472</u>	<u>(217,570)</u>	<u>175,000</u>	<u>3,773,186</u>

	At 1 July 2021 £	Income £	Expenditure £	Gains and losses £	At 30 June 2022 £
General funds	<u>3,444,370</u>	<u>99,727</u>	<u>(350,813)</u>	<u>—</u>	<u>3,193,284</u>

#### Restricted funds

	At 1 July 2022 £	Income £	Expenditure £	Gains and losses £	At 30 June 2023 £
Restricted Funds	<u>—</u>	<u>539,424</u>	<u>(396,945)</u>	<u>—</u>	<u>142,479</u>

	At 1 July 2021 £	Income £	Expenditure £	Gains and losses £	At 30 June 2022 £
Restricted Funds	<u>993,400</u>	<u>590,733</u>	<u>(1,584,133)</u>	<u>—</u>	<u>—</u>

# Imam Ali Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,158,377	–	3,158,377
Current assets	626,157	142,479	768,636
Creditors less than 1 year	(11,348)	–	(11,348)
<b>Net assets</b>	<b>3,773,186</b>	<b>142,479</b>	<b>3,915,665</b>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,505,146	–	2,505,146
Current assets	696,938	–	696,938
Creditors less than 1 year	(8,800)	–	(8,800)
<b>Net assets</b>	<b>3,193,284</b>	<b>–</b>	<b>3,193,284</b>

### 20. Analysis of changes in net debt

	At 1 Jul 2022 £	Cash flows £	At 30 Jun 2023 £
Cash at bank and in hand	612,887	155,749	768,636