

Craven Arms Islamic Centre (CAIC)

Trustee Report & Accounts

For the financial year 1 April 2023 to 31 March 2024

Registered number: 1181960

Contents

1	Reference & Administrative Details
2	Trustees Report
3	Statement of Financial Activities
4	Statement of Financial Position
5	Notes to the Financial Statements

Craven Arms Islamic Centre (CAIC)

For the financial year 1 April 2023 to 31 March 2024

1 Reference & Administrative Details

Trustees

- 1 Rizvan Mohammad Khalid (Chair)
- 2 Unjum Hussain
- 3 Sattar Mohammad Khalid

Contact Details

Address: Noor House, Newton Street, Craven Arms, Shropshire, SY7 9PQ
Tel: Tel: 01588 676319
Email: salaam@cravenarmsic.org
Website: www.cravenarmsic.org

Bank

CAIC opened a riba-free bank account with Habib Bank Zurich PLC in July 2023.

Craven Arms Islamic Centre (CAIC)

For the financial year 1 April 2023 to 31 March 2024

2 Trustees report

The Trustees submit their Annual Report and financial statements of the charity for the period ending 31-March-2024.

Structure, Governance & Management

CAIC is a CIO, a charitable incorporation organisation registered with the Charities Commission under number 1181960.

The aim of CAIC is to enable congregational Islamic worship (in particular the daily congregational prayers), to help Muslims (local or travelling) with their religious needs and to engage with the wider community through inter-faith and open day community events.

It is currently managed by volunteers.

Contact details are available on the website www.cravenarmsic.org.

The charity will conduct itself in an ethical and transparent manner.

Policies may be changed or adapted to further the objective of the organisation.

Investment Policy

CAIC will only invest in Halal (permissible) investments and does not invest in riba-based financial products (e.g. Interest-bearing investments).

Reserves Policy

CAIC will seek maintain a small discretionary reserve buffer to manage the occurrence of unexpected costs.

Risk Management

Significant risks, which have been identified and discussed by trustees include risk of loss of worship facilities (due to the withdrawal of support from sponsoring company), associations or perceptions) and safeguarding risk (when running supplementary educational facilities). Funding risk (lack of future donations to support the activities of the organisation), reputational risk (due to negative

The trustees review the risks, and management thereof, to which the charity is exposed on a regular basis and are satisfied with the management of the risks identified.

Taxation status

The charity is registered with the charities commission and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The charity is not registered for VAT and accordingly all expenditure is recorded inclusive of any VAT incurred.

Craven Arms Islamic Centre (CAIC)
For the financial year 1 April 2023 to 31 March 2024

3 Statement of Financial Activity
For the period 1 April 2023 to 31 March 2024

	2024	2023
Income		
Donations	30,632	0
Total Income	<u>30,632</u>	<u>0</u>
Expenditure		
Consumables	260	0
Total Expenditure	<u>260</u>	<u>0</u>
Net Incoming Resources	<u><u>30,372</u></u>	<u><u>0</u></u>

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4 Statement of Financial Position as at 31st March 2024

	31st March 2024	31st March 2023
<u>Current Assets</u>		
Cash at bank and in hand	30,372	0
<u>Less Current Liabilities</u>		
Creditors	0	0
Net Assets	<u>30,372</u>	<u>0</u>
Funds:		
Unrestricted	<u>30,372</u>	<u>0</u>

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5 Notes to Financial Statements