

SOUTH LAKES ISLAMIC CENTRE

England & Wales · Charity number 1182304

Details

Status Registered

Legal form Other

Registered 2019-03-04

Register [View on the Charity Commission register](#)

Contact

Address Crooklands Brow
Dalton-In-Furness
Cumbria
LA15 8JH

Phone 07457403091

Website www.slic.uk

Activities

Objects: A. TO ADVANCE THE ISLAMIC RELIGION IN SOUTH LAKES, CUMBRIA FOR THE BENEFIT OF THE PUBLIC THROUGH THE HOLDING OF PRAYER MEETINGS, LECTURES, PUBLIC CELEBRATION OF RELIGIOUS FESTIVALS PRODUCING AND/OR DISTRIBUTING LITERATURE TO ENLIGHTEN OTHERS ABOUT THE ISLAMIC RELIGION.B. TO FURTHER OR BENEFIT THE RESIDENTS OF SOUTH LAKES AND THE NEIGHBOURHOOD, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS.TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE ABOVE OBJECTS.

Activities: To promote any charitable purpose for the benefit of the Communities in South Lakes, Cumbria and United Kingdom in general for the following purposes: To establish or to secure the establishment of a community centre , to maintain it, and to manage to co-operate with any local statutory authority in maintenance and management of such a centre.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£226,072	£14,138	-	-
2024-04-05	£91,928	£4,156	-	-
2023-04-05	£88,529	£7,120	-	-
2022-04-05	£526,991	£14,777	£689,441	0
2021-04-05	£192,282	£14,319	-	-

Trustees

Name	Role	Appointed
Dr ANAS OLABI		2018-05-02
Dr FARHAN AMIN		2018-05-02
Dr GHULAM JEELANI		2018-05-02

Accounts

Charity registration number 1182304 (England and Wales)

SOUTH LAKES ISLAMIC CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



SOUTH LAKES ISLAMIC CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Ghulam Jeelani Dr Farhan Amin Dr Anas Olabi
Charity number (England and Wales)	1182304
Principal address	Crooklands Brow Dalton-In-Furness Cumbria LA15 8JH
Independent examiner	Xeinadin Ground Floor, Citygate Longridge Road Preston PR2 5BQ

SOUTH LAKES ISLAMIC CENTRE

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SOUTH LAKES ISLAMIC CENTRE

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objectives of the trust as set out in its governing document are:

To advance the Islamic Religion in South Lakes, Cumbria for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature to enlighten others about the Islamic Religion.

To further or benefit the residents of South Lakes and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

By establishing the First Masjid, we hope to inspire and nurture worshipfulness in our children, fellow brothers, sisters and colleagues as well as elders. Worshipfulness is one of our core values, which we hope to radiate with a glow of faith and serenity from within this beautiful space, to the locals and guests alike.

Imbued with a deep sense of worshipfulness, our children and congregants will emerge with a new sense of purpose, wishing to serve those most in need. Service is the second one of our core values. We hope to serve by provide an open platform to those of all faiths to understand the beautiful faith of Islam. Helping also, to address today's releant issues; including drug and alcohol abuse, bullying, diversity and inclusion, and the prevention of religious extremism.

Our centre will be built upon inclusivity, unity and respect, though the direction will evidently be that of Ahl us Sunnah Wal Jamaa'a, normative and mainstream Islam, we hope to harbour a non-judgemental atmosphere of respect, so that anyone willing to seek God may feel welcome. Muslims, non-muslims, locals and tourist alike will all be welcome to our functions and learn about this beautiful faith. In the hope to enhance cohesion, mutual respect and understanding.

The Charity plan to provide services that will benefit our community from the cradle to the grave, with social functions around births (aqeeqah), educational events, marriages and even funeral and shrouding facilities.

Financial review

During the year the Charity raised a total donation of £226,072 (2024: £91,928). After spending £14,138 (2024: £4,156), the charity had a positive funds reserve of £1,070,555 (2024: £856,621).

SOUTH LAKES ISLAMIC CENTRE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves policy

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

Structure, governance and management

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

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

Dr Ghulam Jeelani

Dr Farhan Amin

Dr Anas Olabi

The trustees report was approved by the Board of Trustees.

Dr Ghulam Jeelani

Trustee

6 January 2026

SOUTH LAKES ISLAMIC CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTH LAKES ISLAMIC CENTRE

I report to the trustees on my examination of the financial statements of South Lakes Islamic Centre (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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

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

Xeinadin

Ground Floor, Citygate
Longridge Road
Preston
PR2 5BQ
6 January 2026

SOUTH LAKES ISLAMIC CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	226,072	91,928
Total income		226,072	91,928
Expenditure on:			
Raising funds	3	4,747	478
Charitable activities	4	9,391	3,678
Total expenditure		14,138	4,156
Net income and movement in funds		211,934	87,772
Reconciliation of funds:			
Fund balances at 6 April 2024		858,621	770,849
Fund balances at 5 April 2025		1,070,555	858,621

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

SOUTH LAKES ISLAMIC CENTRE

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	8		764,646		242,639
Current assets					
Debtors	9	496		496	
Cash at bank and in hand		358,578		616,017	
		<u>359,074</u>		<u>616,513</u>	
Creditors: amounts falling due within one year	10	<u>(53,165)</u>		<u>(531)</u>	
Net current assets			305,909		615,982
Total assets less current liabilities			<u>1,070,555</u>		<u>858,621</u>
The funds of the charity					
Unrestricted funds	11		1,070,555		858,621
			<u>1,070,555</u>		<u>858,621</u>

The financial statements were approved by the trustees on 6 January 2026

Dr Ghulam Jeelani
Trustee

SOUTH LAKES ISLAMIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

SOUTH LAKES ISLAMIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

1.6 Tangible fixed assets

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

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

Freehold land and buildings	No depreciation
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Freehold land and assets in the course of construction are not depreciated.

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

SOUTH LAKES ISLAMIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	226,072	91,928

3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	4,747	478

SOUTH LAKES ISLAMIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

4 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Charitable activities	6,518	2,490
Share of support and governance costs (see note 5)		
Support	2,873	1,188
	<u>9,391</u>	<u>3,678</u>
Analysis by fund		
Unrestricted funds	<u>9,391</u>	<u>3,678</u>

5 Support costs allocated to activities

	2025 £	2024 £
Insurance	282	297
Postage and stationery	194	-
Bank charges	1,298	321
Software costs	499	-
Governance costs	600	570
	<u>2,873</u>	<u>1,188</u>
Analysed between:		
Charitable activities	<u>2,873</u>	<u>1,188</u>
Governance costs comprise:	2025 £	2024 £
Accountancy	600	570
	<u>600</u>	<u>570</u>

6 Trustees

Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

SOUTH LAKES ISLAMIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 6 April 2024	242,638
Additions	522,008
At 5 April 2025	764,646
Carrying amount	
At 5 April 2025	764,646
At 5 April 2024	242,639

9 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	496	496

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	52,637	-
Accruals and deferred income	528	531
	53,165	531

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	858,621	226,072	(14,138)	1,070,555

SOUTH LAKES ISLAMIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

11 Unrestricted funds (Continued)

Previous year:	At 6 April 2023	Incoming resources	Resources expended	At 5 April 2024
	£	£	£	£
General funds	770,849	91,928	(4,156)	858,621
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
FOR
SOUTH LAKES ISLAMIC CENTRE**

Xeinadin
Ground Floor
Citygate
Longridge Road
Preston
PR2 5BQ

SOUTH LAKES ISLAMIC CENTRE

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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SOUTH LAKES ISLAMIC CENTRE

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	Dr Ghulam Jeelani Dr Farhan Amin Dr Anas Olabi
Principal address	214 Yarlside Road Barrow-in-Furness Cumbria LA13 0HA
Registered charity number	1182304
Independent examiner	Xeinadin Ground Floor Citygate Longridge Road Preston PR2 5BQ

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objectives of the trust as set out in its governing document are:

To advance the Islamic Religion in South Lakes, Cumbria for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature to enlighten others about the Islamic Religion.

To further or benefit the residents of South Lakes and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Achievement and performance

Charitable activities

By establishing the First Masjid, we hope to inspire and nurture worshipfulness in our children, fellow brothers, sisters and colleagues as well as elders. Worshipfulness is one of our core values, which we hope to radiate with a glow of faith and serenity from within this beautiful space, to the locals and guests alike.

Imbued with a deep sense of worshipfulness, our children and congregants will emerge with a new sense of purpose, wishing to serve those most in need. Service is the second one of our core values. We hope to serve by provide an open platform to those of all faiths to understand the beautiful faith of Islam. Helping also, to address today's relevant issues; including drug and alcohol abuse, bullying, diversity and inclusion, and the prevention of religious extremism.

Our centre will be built upon inclusivity, unity and respect, though the direction will evidently be that of Ahl us Sunnah Wal Jamaa'a, normative and mainstream Islam, we hope to harbour a non-judgemental atmosphere of respect, so that anyone willing to seek God may feel welcome. Muslims, non-muslims, locals and tourist alike will all be welcome to our functions and learn about this beautiful faith. In the hope to enhance cohesion, mutual respect and understanding.

The Charity plan to provide services that will benefit our community from the cradle to the grave, with social functions around births (aqeeqah), educational events, marriages and even funeral and shrouding facilities.

Financial review

Financial position

During the year the Charity raised a total donation of £91,928 (2023: £88,529). After spending £4,156 (2023: £7,120), the charity had a positive funds reserve of £856,621 (2023: £770,849).

Reserves policy

The financial position is regularly reviewed by the trustees to ensure effective financial governance. This includes monitoring of the cash and bank balances by the trustees. The trustees feel that it is appropriate to work to build up reserves to hold sufficient free reserves to cover management, administration and support expenditure to maintain activities for six months.

Structure, governance and management

Governing document

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

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce and manage these risks.

SOUTH LAKES ISLAMIC CENTRE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

Approved by order of the board of trustees on 6 March 2025 and signed on its behalf by:

Dr Ghulam Jeelani - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH LAKES ISLAMIC CENTRE

Independent examiner's report to the trustees of South Lakes Islamic Centre

I report to the charity trustees on my examination of the accounts of South Lakes Islamic Centre (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Farook Patel FCA

Xeinadin
Ground Floor
Citygate
Longridge Road
Preston
PR2 5BQ

7 March 2025

SOUTH LAKES ISLAMIC CENTRE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

		2024 Unrestricted fund £	2023 Total funds £
Income and endowments from	Notes		
Donations and legacies		91,928	88,529
Expenditure on			
Charitable activities			
Charitable activities		4,156	7,120
NET INCOME		87,772	81,409
Reconciliation of funds			
Total funds brought forward		770,849	689,440
Total funds carried forward		<u>858,621</u>	<u>770,849</u>

The notes form part of these financial statements

SOUTH LAKES ISLAMIC CENTRE

BALANCE SHEET
5 APRIL 2024

		2024 Unrestricted fund £	2023 Total funds £
Fixed assets	Notes		
Tangible assets	3	242,639	168,815
Current assets			
Debtors	4	496	496
Cash at bank		616,017	602,639
		<u>616,513</u>	<u>603,135</u>
Creditors			
Amounts falling due within one year	5	(531)	(1,101)
Net current assets		<u>615,982</u>	<u>602,034</u>
Total assets less current liabilities		858,621	770,849
NET ASSETS		<u>858,621</u>	<u>770,849</u>
Funds	6		
Unrestricted funds		858,621	770,849
Total funds		<u>858,621</u>	<u>770,849</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 March 2025 and were signed on its behalf by:

Dr Ghulam Jeelani - Trustee

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

Trustees consider that the charity has sufficient resources and there are no material uncertainties about the charity's ability to continue. Accordingly, trustees continue to adopt the going concern basis in preparing the financial statements.

2. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

3. Tangible fixed assets

	Freehold property £	Building £	Totals £
Cost			
At 6 April 2023	168,815	-	168,815
Additions	-	73,824	73,824
	<u>168,815</u>	<u>73,824</u>	<u>242,639</u>
At 5 April 2024	168,815	73,824	242,639
Net book value			
At 5 April 2024	<u>168,815</u>	<u>73,824</u>	<u>242,639</u>
At 5 April 2023	<u>168,815</u>	<u>-</u>	<u>168,815</u>

4. Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	496	496
	<u>496</u>	<u>496</u>

5. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	531	1,101
	<u>531</u>	<u>1,101</u>

6. Movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	770,849	87,772	858,621
	<u>770,849</u>	<u>87,772</u>	<u>858,621</u>
TOTAL FUNDS	<u>770,849</u>	<u>87,772</u>	<u>858,621</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	91,928	(4,156)	87,772
	<u>91,928</u>	<u>(4,156)</u>	<u>87,772</u>
TOTAL FUNDS	<u>91,928</u>	<u>(4,156)</u>	<u>87,772</u>

6. Movement in funds - continued**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	689,440	81,409	770,849
TOTAL FUNDS	<u>689,440</u>	<u>81,409</u>	<u>770,849</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,529	(7,120)	81,409
TOTAL FUNDS	<u>88,529</u>	<u>(7,120)</u>	<u>81,409</u>

7. Related party disclosures

There were no related party transactions for the year ended 5 April 2024.

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
FOR
SOUTH LAKES ISLAMIC CENTRE**

Riley Moss 2018 Limited
Riley House
183-185 North Road
Preston
Lancashire
PR1 1YQ

SOUTH LAKES ISLAMIC CENTRE

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FOR THE YEAR ENDED 5 APRIL 2023**

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SOUTH LAKES ISLAMIC CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Dr Ghulam Jeelani Dr Farhan Amin Dr Anas Olabi
Principal address	Crooklands Brow Dalton-In-Furness Cumbria LA15 8JH
Registered charity number	1182304
Independent examiner	Riley Moss 2018 Limited Riley House 183-185 North Road Preston Lancashire PR1 1YQ

SOUTH LAKES ISLAMIC CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objectives of the trust as set out in its governing document are:

To advance the Islamic Religion in South Lakes, Cumbria for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature to enlighten others about the Islamic Religion.

To further or benefit the residents of South Lakes and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Achievement and performance

Charitable activities

By establishing the First Masjid, we hope to inspire and nurture worshipfulness in our children, fellow brothers, sisters and colleagues as well as elders. Worshipfulness is one of our core values, which we hope to radiate with a glow of faith and serenity from within this beautiful space, to the locals and guests alike.

Imbued with a deep sense of worshipfulness, our children and congregants will emerge with a new sense of purpose, wishing to serve those most in need. Service is the second one of our core values. We hope to serve by provide an open platform to those of all faiths to understand the beautiful faith of Islam. Helping also, to address today's relevant issues; including drug and alcohol abuse, bullying, diversity and inclusion, and the prevention of religious extremism.

Our centre will be built upon inclusivity, unity and respect, though the direction will evidently be that of Ahl us Sunnah Wal Jamaa'a, normative and mainstream Islam, we hope to harbour a non-judgemental atmosphere of respect, so that anyone willing to seek God may feel welcome. Muslims, non-muslims, locals and tourist alike will all be welcome to our functions and learn about this beautiful faith. In the hope to enhance cohesion, mutual respect and understanding.

The Charity plan to provide services that will benefit our community from the cradle to the grave, with social functions around births (aqeeqah), educational events, marriages and even funeral and shrouding facilities.

Financial review

Financial position

During the year the Charity raised a total donation of £88,529 (2022: £526,991). After spending £7,120 (2022: £14,777), the charity had a positive funds reserve of £770,849 (2022: £689,440).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

Financial review

Reserves policy

The financial position is regularly reviewed by the trustees to ensure effective financial governance. This includes monitoring of the cash and bank balances by the trustees. The trustees feel that it is appropriate to work to build up reserves to hold sufficient free reserves to cover management, administration and support expenditure to maintain activities for six months.

Structure, governance and management

Governing document

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

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce and manage these risks.

Approved by order of the board of trustees on 29 November 2023 and signed on its behalf by:

Dr Ghulam Jeelani - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH LAKES ISLAMIC CENTRE

Independent examiner's report to the trustees of South Lakes Islamic Centre

I report to the charity trustees on my examination of the accounts of South Lakes Islamic Centre (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Farook Patel FCA

Riley Moss 2018 Limited
Riley House
183-185 North Road
Preston
Lancashire
PR1 1YQ

30 November 2023

SOUTH LAKES ISLAMIC CENTRE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
Income and endowments from	Notes		
Donations and legacies		88,529	526,991
Expenditure on			
Charitable activities			
Charitable activities		7,120	14,777
NET INCOME		81,409	512,214
Reconciliation of funds			
Total funds brought forward		689,440	177,226
Total funds carried forward		<u>770,849</u>	<u>689,440</u>

The notes form part of these financial statements

SOUTH LAKES ISLAMIC CENTRE

BALANCE SHEET 5 APRIL 2023

		2023 Unrestricted fund £	2022 Total funds £
Fixed assets	Notes		
Tangible assets	3	168,815	155,737
Current assets			
Debtors	4	496	496
Cash at bank		602,639	533,748
		603,135	534,244
Creditors			
Amounts falling due within one year	5	(1,101)	(541)
Net current assets		602,034	533,703
Total assets less current liabilities		770,849	689,440
NET ASSETS		770,849	689,440
Funds	6		
Unrestricted funds		770,849	689,440
Total funds		770,849	689,440

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2023 and were signed on its behalf by:

Dr Ghulam Jeelani - Trustee

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

Trustees consider that the charity has sufficient resources and there are no material uncertainties about the charity's ability to continue. Accordingly, trustees continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

2. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

3. Tangible fixed assets

	Freehold property £
Cost	
At 6 April 2022	155,737
Additions	13,078
	<u>168,815</u>
At 5 April 2023	168,815
Net book value	
At 5 April 2023	<u>168,815</u>
At 5 April 2022	<u>155,737</u>

4. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	496	496
	<u>496</u>	<u>496</u>

5. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,101	541
	<u>1,101</u>	<u>541</u>

6. Movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	689,440	81,409	770,849
	<u>689,440</u>	<u>81,409</u>	<u>770,849</u>
TOTAL FUNDS	<u>689,440</u>	<u>81,409</u>	<u>770,849</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

6. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,529	(7,120)	81,409
TOTAL FUNDS	<u>88,529</u>	<u>(7,120)</u>	<u>81,409</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	177,226	512,214	689,440
TOTAL FUNDS	<u>177,226</u>	<u>512,214</u>	<u>689,440</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	526,991	(14,777)	512,214
TOTAL FUNDS	<u>526,991</u>	<u>(14,777)</u>	<u>512,214</u>

7. Related party disclosures

There were no related party transactions for the year ended 5 April 2023.

SOUTH LAKES ISLAMIC CENTRE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	88,529	526,991
Total incoming resources	88,529	526,991
Expenditure		
Charitable activities		
Advertising	750	300
Charitable expenditure	4,680	6,731
	5,430	7,031
Support costs		
Management		
Insurance	313	323
Telephone	265	29
Postage and stationery	89	30
Bank charges	263	621
Repairs and maintenance	200	1,699
Professional fees	-	1,564
	1,130	4,266
Governance costs		
Accountancy and legal fees	560	3,480
Total resources expended	7,120	14,777
Net income	81,409	512,214

This page does not form part of the statutory financial statements

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
FOR
SOUTH LAKES ISLAMIC CENTRE**

Riley Moss 2018 Limited
Riley House
183-185 North Road
Preston
Lancashire
PR1 1YQ

SOUTH LAKES ISLAMIC CENTRE

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FOR THE YEAR ENDED 5 APRIL 2022**

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SOUTH LAKES ISLAMIC CENTRE

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Dr G Jeelani Dr F Amin Dr A Olabi
Principal address	Crooklands Brow Dalton-In-Furness Cumbria LA15 8JH
Registered charity number	1182304
Independent examiner	Riley Moss 2018 Limited Riley House 183-185 North Road Preston Lancashire PR1 1YQ

SOUTH LAKES ISLAMIC CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objectives of the trust as set out in its governing document are:

To advance the Islamic Religion in South Lakes, Cumbria for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature to enlighten others about the Islamic Religion.

To further or benefit the residents of South Lakes and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Achievement and performance

Charitable activities

By establishing the First Masjid, we hope to inspire and nurture worshipfulness in our children, fellow brothers, sisters and colleagues as well as elders. Worshipfulness is one of our core values, which we hope to radiate with a glow of faith and serenity from within this beautiful space, to the locals and guests alike.

Imbued with a deep sense of worshipfulness, our children and congregants will emerge with a new sense of purpose, wishing to serve those most in need. Service is the second one of our core values. We hope to serve by provide an open platform to those of all faiths to understand the beautiful faith of Islam. Helping also, to address today's relevant issues; including drug and alcohol abuse, bullying, diversity and inclusion, and the prevention of religious extremism.

Our centre will be built upon inclusivity, unity and respect, though the direction will evidently be that of Ahl us Sunnah Wal Jamaa'a, normative and mainstream Islam, we hope to harbour a non-judgemental atmosphere of respect, so that anyone willing to seek God may feel welcome. Muslims, non-muslims, locals and tourist alike will all be welcome to our functions and learn about this beautiful faith. In the hope to enhance cohesion, mutual respect and understanding.

The Charity plan to provide services that will benefit our community from the cradle to the grave, with social functions around births (aqeeqah), educational events, marriages and even funeral and shrouding facilities.

Financial review

Financial position

During the year the Charity raised a total donation of £526,991 (2021: £68,230). After spending £14,777 (2021: £738), the charity had a positive funds reserve of £689,440 (2021: £177,226).

SOUTH LAKES ISLAMIC CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Financial review

Reserves policy

The financial position is regularly reviewed by the trustees to ensure effective financial governance. This includes monitoring of the cash and bank balances by the trustees. The trustees feel that it is appropriate to work to build up reserves to hold sufficient free reserves to cover management, administration and support expenditure to maintain activities for six months.

Structure, governance and management

Governing document

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

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce and manage these risks.

Approved by order of the board of trustees on 4 May 2023 and signed on its behalf by:

Dr G Jeelani - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH LAKES ISLAMIC CENTRE

Independent examiner's report to the trustees of South Lakes Islamic Centre

I report to the charity trustees on my examination of the accounts of South Lakes Islamic Centre (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Farook Patel FCA

Riley Moss 2018 Limited
Riley House
183-185 North Road
Preston
Lancashire
PR1 1YQ

4 May 2023

SOUTH LAKES ISLAMIC CENTRE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

		2022 Unrestricted fund £	2021 Total funds £
Income and endowments from	Notes		
Donations and legacies	2	<u>526,991</u>	<u>68,230</u>
Expenditure on			
Charitable activities	3		
Charitable activities		<u>14,777</u>	<u>738</u>
NET INCOME		512,214	67,492
Reconciliation of funds			
Total funds brought forward		177,226	109,734
Total funds carried forward		<u><u>689,440</u></u>	<u><u>177,226</u></u>

The notes form part of these financial statements

SOUTH LAKES ISLAMIC CENTRE

BALANCE SHEET
5 APRIL 2022

		2022	2021
		Unrestricted	Total
		fund	funds
	Notes	£	£
Fixed assets			
Tangible assets	6	155,737	127,852
Current assets			
Debtors	7	496	2,911
Cash at bank		<u>533,748</u>	<u>46,463</u>
		534,244	49,374
Creditors			
Amounts falling due within one year	8	(541)	-
Net current assets		<u>533,703</u>	<u>49,374</u>
Total assets less current liabilities		689,440	177,226
NET ASSETS		<u>689,440</u>	<u>177,226</u>
Funds	9		
Unrestricted funds		<u>689,440</u>	<u>177,226</u>
Total funds		<u>689,440</u>	<u>177,226</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 May 2023 and were signed on its behalf by:

G Jeelani - Trustee

The notes form part of these financial statements

SOUTH LAKES ISLAMIC CENTRE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	515,170	32,492
Net cash provided by operating activities		<u>515,170</u>	<u>32,492</u>
Cash flows from investing activities			
Capital costs		<u>(27,885)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(27,885)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		487,285	32,492
Cash and cash equivalents at the beginning of the reporting period		<u>46,463</u>	<u>13,971</u>
Cash and cash equivalents at the end of the reporting period		<u><u>533,748</u></u>	<u><u>46,463</u></u>

The notes form part of these financial statements

SOUTH LAKES ISLAMIC CENTRE

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022**

1. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	512,214	67,492
Adjustments for:		
Decrease in debtors	2,415	-
Increase/(decrease) in creditors	541	(35,000)
Net cash provided by operations	<u>515,170</u>	<u>32,492</u>

2. Analysis of changes in net funds

	At 6.4.21	Cash flow	At 5.4.22
	£	£	£
Net cash			
Cash at bank	46,463	487,285	533,748
	<u>46,463</u>	<u>487,285</u>	<u>533,748</u>
Total	<u>46,463</u>	<u>487,285</u>	<u>533,748</u>

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

Trustees consider that the charity has sufficient resources and there are no material uncertainties about the charity's ability to continue. Accordingly, trustees continue to adopt the going concern basis in preparing the financial statements.

SOUTH LAKES ISLAMIC CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

2. Donations and legacies

	2022	2021
	£	£
Donations	<u>526,991</u>	<u>68,230</u>

3. Charitable activities costs

	Direct Costs	Support costs (see note 4)	Totals
	£	£	£
Charitable activities	<u>7,031</u>	<u>7,746</u>	<u>14,777</u>

4. Support costs

	Management	Governance costs	Totals
	£	£	£
Charitable activities	<u>4,266</u>	<u>3,480</u>	<u>7,746</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

6. Tangible fixed assets

	Freehold property
	£
Cost	
At 6 April 2021	127,852
Additions	<u>27,885</u>
At 5 April 2022	<u>155,737</u>
Net book value	
At 5 April 2022	<u>155,737</u>
At 5 April 2021	<u>127,852</u>

SOUTH LAKES ISLAMIC CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

7. Debtors: amounts falling due within one year

	2022	2021
	£	£
Other debtors	<u>496</u>	<u>2,911</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>541</u>	<u>-</u>

9. Movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	177,226	512,214	689,440
TOTAL FUNDS	<u>177,226</u>	<u>512,214</u>	<u>689,440</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	526,991	(14,777)	512,214
TOTAL FUNDS	<u>526,991</u>	<u>(14,777)</u>	<u>512,214</u>

Comparatives for movement in funds

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	109,734	67,492	177,226
TOTAL FUNDS	<u>109,734</u>	<u>67,492</u>	<u>177,226</u>

SOUTH LAKES ISLAMIC CENTRE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022****9. Movement in funds - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,230	(738)	67,492
TOTAL FUNDS	<u>68,230</u>	<u>(738)</u>	<u>67,492</u>

10. Related party disclosures

There were no related party transactions for the year ended 5 April 2022.

Accounts

Charity registration number: 1182304

South Lakes Islamic Centre

Annual Report and Financial Statements

for the Year Ended 5 April 2021

South Lakes Islamic Centre

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South Lakes Islamic Centre

Reference and Administrative Details

Trustees	Dr A Olabi Dr F Amin Dr G Jeelani
Principal Office	Crooklands Brow Dalton-in-Furness Cumbria LA15 8JH
Registered Address	Crooklands Brow Dalton-in-Furness Cumbria LA15 8JH
Charity Registration Number	1182304
Independent Examiner	Shacter Cohen & Bor 31 Sackville Street Manchester M1 3LZ

South Lakes Islamic Centre

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

Trustees

Dr A Olabi

Dr F Amin

Dr G Jeelani

Objectives and activities

Objects and aims

The aim is to provide Muslims people with a place of worship.
To do this the charity has taken up a project to develop a mosque.

To advance the Islamic Religion in South Lakes, Cumbria for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and/or distributing literature to enlighten others about the Islamic Religion.

To further or benefit the residents of South Lakes and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Public benefit

The purpose of the charity is to benefit Muslims households living in the area covered by charity's activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The organisation's income was £68,230 for the year ended 5 April 2021. During the year ended 5 April 2021 the Charity had a surplus of £67,492.

Policy on reserves

The trustees have reviewed the reserves policy and, in accordance with Charity Commission guidelines, have considered the level of unrestricted reserves which it is appropriate for the Charity to hold with the imperative that it should be able to continue its charitable objectives in the short term in the event of a temporary shortfall in unrestricted income. The trustees feel that it is appropriate to work to build up reserves to hold sufficient free funds to cover core expenditure required to maintain activities for six months.

South Lakes Islamic Centre

Trustees' Report

Plans for future periods

Activities planned to achieve aims

To promote any charitable purpose for the benefit of the Communities in South Lakes, Cumbria and United Kingdom in general for the following purposes: To establish or to secure the establishment of a community centre, to maintain it, and to manage to co-operate with any local statutory authority in maintenance and management of such a centre.

The Charity plans to organise the following events:

- Madrasa,
- Friday Prayers,
- Eid Events,
- Fundraising Events.

Structure, governance and management

Nature of governing document

As per the register of charities the trustees are the people responsible for controlling the work, management and administration of the charity on behalf of its beneficiaries. Generally trustees are treasurer, chair, board member etc. The trustees are responsible for keeping the list of trustees up to date.

Organisational structure

Trustees meet regularly to decide on general direction, goals and policies of the charity and any other specific issues. Day to day administration is carried out by an administrator who reports to the trustees.

Major risks and management of those risks

Risk Management

The Board of Trustees have considered the major risks to which the Charity is exposed, have reviewed these risks and have established systems and procedures to manage risk.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

South Lakes Islamic Centre

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, donations and other receivables, and investments.

The charity's credit risk is primarily attributable to its donations receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

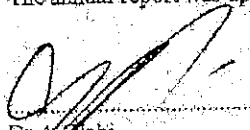
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

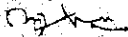
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity may consider a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

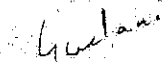
The annual report was approved by the trustees of the charity on 18 June 2021 and signed on its behalf by:



Dr A. Olabi
Trustee



Dr F Amin
Trustee



Dr G Jeelani
Trustee

South Lakes Islamic Centre

Statement of Trustees' Responsibilities

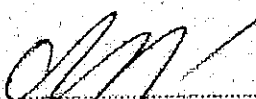
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

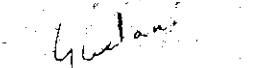
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 18 June 2021 and signed on its behalf by:


Dr A Ghabi
Trustee


Dr F Amin
Trustee


Dr G Jeelani
Trustee

South Lakes Islamic Centre

Independent Examiner's Report to the trustees of South Lakes Islamic Centre

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees of South Lakes Islamic Centre you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

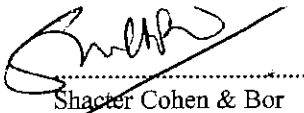
I report in respect of my examination of the South Lakes Islamic Centre's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Shacter Cohen & Bor

31 Sackville Street
Manchester
M1 3LZ

18 June 2021

South Lakes Islamic Centre

Statement of Financial Activities for the Year Ended 5 April 2021

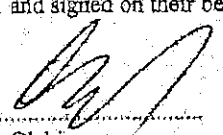
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		68,230	68,230
Expenditure on:			
Charitable activities		(738)	(738)
Total expenditure		(738)	(738)
Net income		67,492	67,492
Net movement in funds		67,492	67,492
Reconciliation of funds			
Total funds brought forward		109,733	109,733
Total funds carried forward		177,225	177,225
		Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies		64,957	64,957
Total income		64,957	64,957
Expenditure on:			
Charitable activities		(13,228)	(13,228)
Total expenditure		(13,228)	(13,228)
Net income		51,729	51,729
Net movement in funds		51,729	51,729
Reconciliation of funds			
Total funds brought forward		58,005	58,005
Total funds carried forward		109,734	109,734

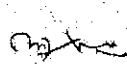
South Lakes Islamic Centre

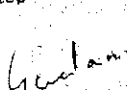
(Registration number: 1182304)
Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	127,852	127,852
Current assets			
Debtors	6	496	496
Cash at bank and in hand	7	46,462	13,971
		46,958	14,467
Creditors: Amounts falling due within one year	8	2,415	(32,585)
Net current assets/(liabilities)		49,373	(18,118)
Net assets		177,225	109,734
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		177,225	109,734
Total funds		177,225	109,734

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 18 June 2021 and signed on their behalf by:


Dr A Olabi
Trustee


Dr F Amin
Trustee


Dr G Jeelani
Trustee

South Lakes Islamic Centre

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

South Lakes Islamic Centre 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

South Lakes Islamic Centre

Notes to the Financial Statements for the Year Ended 5 April 2021

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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

South Lakes Islamic Centre

Notes to the Financial Statements for the Year Ended 5 April 2021

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

South Lakes Islamic Centre

Notes to the Financial Statements for the Year Ended 5 April 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

South Lakes Islamic Centre

Notes to the Financial Statements for the Year Ended 5 April 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Appeals & Donations	68,230	68,230	64,957

3 Expenditure on charitable activities

	Activity undertaken directly £	Total 2021 £	Total 2020 £
Legal & Professional costs	-	-	13,228
Computer costs	346	346	-
Bank charges	92	92	-
Repairs and maintenance	300	300	-
	<u>738</u>	<u>738</u>	<u>13,228</u>

South Lakes Islamic Centre

Notes to the Financial Statements for the Year Ended 5 April 2021

4 Taxation

The charity is a registered charity and is therefore exempt from taxation.

5 Tangible fixed assets

	Land and buildings £	Total £
Cost		
Additions	127,852	127,852
At 5 April 2021	127,852	127,852
Depreciation		
At 5 April 2021	-	-
Net book value		
At 5 April 2021	127,852	127,852

6 Debtors

	2021 £	2020 £
Other debtors	496	496

7 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	46,462	13,971

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trustees current accounts	(2,415)	(2,415)
Other creditors	-	35,000
	(2,415)	32,585

South Lakes Islamic Centre

Statement of Financial Activities by fund for the Year Ended 5 April 2021

	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and Endowments from:		
Donations and legacies	68,230	64,957
Total income	68,230	64,957
Expenditure on:		
Charitable activities	(738)	(13,228)
Total expenditure	(738)	(13,228)
Net income	67,492	51,729
Net movement in funds	67,492	51,729
Reconciliation of funds		
Total funds brought forward	109,733	58,005
Total funds carried forward	177,225	109,734