

Charity registration number 1191187

THE SLOUGH ISLAMIC TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE SLOUGH ISLAMIC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Mohammad Afzal Mr Mohammad Usman Mr Azad Hussain Mr Mohammad Bilal Riaz Mr Asif Mirza
Charity number	1191187
Principal address	The Slough Islamic Trust Diamond Road Mosque 78 Diamond Road Slough England SL1 1RX
Auditor	MUS Accountants Limited 125 The Grove Stratford London E15 1EN

THE SLOUGH ISLAMIC TRUST

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THE SLOUGH ISLAMIC TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

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 's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Principal object of the charity is to provide facilities for worship for the benefit of the local Muslim Community and to promote the faith of Islam and the Islamic charitable institutions throughout the world, and more particularly in United Kingdom in the county of Berkshire. The charity also supports the relief of poverty, distress and suffering of any person in need. The charity has two mosques in Slough as place of worship and cultural and education centres. The charity also rents a hall used for the provision of education for children. The charity employs the services of preachers and depends on the help of volunteers in order to fulfil its provision of facilities of worship and cultural education. The charity has not had any changes in its policies since last report.

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

Achievements and performance

The main activities of the charity have continued to be that of holding prayers at each of the its two mosques five times a day and of providing Islamic education to children between the ages of 5 and 16. The charity also organises religious festivals on special Islamic occasions, holds seminars and provides general support and assistance to the local Muslim community. There has been regular attendance at both mosques and the religious classes.

Financial review

The charity continues to receive regular donations from local community. The net income from continuing operations of the charity and the expenses are disclosed in page 6. The trustees believe that the charity will have enough resources to fulfil its obligation and continue its operations for the foreseeable future.

The trust deed authorises the trustees to sell, lease or exchange land and buildings acquired for the purposes of the charity, but which subsequently become unsuitable for such purposes. It also authorises the trustees to place monies on deposit.

It is the policy of the 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 '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 Slough Islamic Trust is a charitable incorporated organisation and governed by the constitution of the Charity, dated 7 September 2020.

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

Mr Mohammad Afzal
Mr Mohammad Usman
Mr Azad Hussain
Mr Mohammad Bilal Riaz
Mr Asif Mirza

THE SLOUGH ISLAMIC TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Appointment of trustees is governed by the constitution of the Charity, dated 7 September 2020. A new Trustee may be appointed, and existing Trustee may be discharged by resolution of the trustees. There should be not less than three nor more than nine appointed charity trustees. There must be at least three charity trustees. If the number falls below this minimum, the remaining charity trustees or trustee may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

The Trustees rely on the help and advice of some twenty volunteers who provide regular support and services toward the charity's governance including collection of donations, cleaning the Mosques and making arrangements for special religious occasions such as the festival of Eid.

The Trust deed authorises the trustees to sell, lease or exchange land and buildings acquired for the purposes of the charity, but which subsequently become unsuitable for such purposes. It also authorises the trustees to place monies on deposit.

During the financial reporting period, the assets, liabilities, reserves and operations of The Slough Islamic Trust (Charity number 254759) were transferred to a registered charitable incorporated organisation (CIO) "The Slough Islamic Trust" (registered charity number 1191187). The slough Islamic Trust only changed its legal form from unincorporated charity to a charitable incorporated organisation however its purpose, objectives and beneficiaries remain the same. Under the Statement of Recommended Practice (SORP) for charities, merger accounting applies and, accordingly, this Trustees Report and accounts incorporated the results for both the current and comparative years. Hereafter in the report the charity is referred to under the new charitable incorporated organisation name, The Slough Islamic Trust.

Statement of Trustees responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources of the for that year.

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

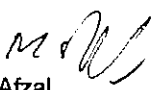
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SLOUGH ISLAMIC TRUST

TRUSTEES REPORT (CONTINUED) **FOR THE YEAR ENDED 5 APRIL 2023**

The Trustees report was approved by the Board of Trustees.


Mr Mohammad Afzal
Trustee

30 January 2024

THE SLOUGH ISLAMIC TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SLOUGH ISLAMIC TRUST

Opinion

We have audited the financial statements of THE SLOUGH ISLAMIC TRUST (the "Trust") for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE SLOUGH ISLAMIC TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SLOUGH ISLAMIC TRUST

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence;
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the SORP, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We also considered potential fraud drivers: including financial or other pressures, opportunity, override of controls and personal or corporate motivations. We considered the programmes and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing journals, evaluating the business rationale of significant transactions outside the normal course of business and validating the appropriateness of internal controls and significant accounting estimations based on our fraud risk criteria;

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

THE SLOUGH ISLAMIC TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SLOUGH ISLAMIC TRUST

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

We obtained understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to the financial reporting framework, tax regulations in the jurisdictions in which the charity operates.

Based on this understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved: making enquiries of management, those responsible for legal and compliance procedures and reviewing other correspondence.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

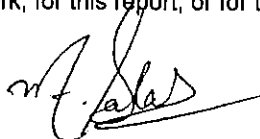
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Muhammad Salar Arain FCCA (Senior Statutory Auditor)
for and on behalf of MUS Accountants Limited

31-01-2024

**Chartered Certified Accountants and
Statutory Auditor**

125 The Grove
Stratford
London
E15 1EN

THE SLOUGH ISLAMIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	3	189,869	176,351	-	176,351
Investments	4	196,062	193,982	-	193,982
Total income		385,931	370,333	-	370,333
Expenditure on:					
Raising funds	5	20,663	14,751	-	14,751
Charitable activities	6	164,141	149,920	-	149,920
Total expenditure		184,804	164,671	-	164,671
Net gains/(losses) on investments	10	-	372,181	-	372,181
Gross transfers between funds		-	19	(19)	-
Net income for the year/ Net movement in funds		201,127	577,862	(19)	577,843
Fund balances at 6 April 2022		6,457,815	5,538,246	19	5,879,972
Fund balances at 5 April 2023		6,658,942	6,457,815	-	6,457,815

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

All income and expenditure derive from continuing activities.


THE SLOUGH ISLAMIC TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12	2,003,924		2,023,900	
Investment property	13	3,626,000		3,626,000	
		<u>5,629,924</u>		<u>5,649,900</u>	
Current assets					
Debtors	14	11,876		9,258	
Cash at bank and in hand		1,261,412		1,050,639	
		<u>1,273,288</u>		<u>1,059,897</u>	
Creditors: amounts falling due within one year	16	(244,270)		(251,982)	
Net current assets		<u>1,029,018</u>		<u>807,915</u>	
Total assets less current liabilities		<u>6,658,942</u>		<u>6,457,815</u>	
Income funds					
Unrestricted funds		6,658,942		6,457,815	
		<u>6,658,942</u>		<u>6,457,815</u>	

The financial statements were approved by the Trustees on 30 January 2024


Mr Mohammad Afzal
Trustee

THE SLOUGH ISLAMIC TRUST

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

1 Accounting policies

Charity Information

The Slough Islamic Trust is a public benefit entity and registered as charitable Incorporated organisation (CIO) in England and Wales with charity commission having charity registration number 1191187. The principal office address is 78 Diamond Road, Slough, SL1 1RX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

During the financial reporting period, the assets, liabilities, reserves and operations of The Slough Islamic Trust (Charity number 254759) were transferred to a registered charitable incorporated organisation (CIO) "The Slough Islamic Trust" (registered charity number 1191187). The slough Islamic Trust only changed its legal form from unincorporated charity to a charitable incorporated organisation however its purpose, objectives and beneficiaries remain the same.

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the 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.

THE SLOUGH ISLAMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the 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 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.

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	Over 125 years
Fixtures and fittings	15% reducing balance

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

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the 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).

1.9 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.

THE SLOUGH ISLAMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The 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 's balance sheet when the becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE SLOUGH ISLAMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	189,869	155,128
Government grants	-	21,223
	<u>189,869</u>	<u>176,351</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	190,505	193,892
Interest receivable	5,557	90
	<u>196,062</u>	<u>193,982</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Investment management</u>	<u>20,663</u>	<u>14,751</u>
	<u>20,663</u>	<u>14,751</u>

THE SLOUGH ISLAMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities

	Charitable Expenditure Unrestricted	Charitable Expenditure Unrestricted
	2023	2022
	£	£
Staff costs	69,307	60,589
Depreciation and Impairment	19,976	15,995
Donation paid	-	1,215
Rent and rates	17,519	20,172
Light and heat	25,464	20,053
Repairs and maintenance	13,640	12,610
Telecommunication	1,323	1,250
Insurance	2,584	3,887
General expense	908	1,906
IT cost	1,450	750
Cleaning	2,100	1,700
	<u>154,271</u>	<u>140,127</u>
Share of governance costs (see note 7)	9,870	9,793
	<u>164,141</u>	<u>149,920</u>

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	5,520	5,520	4,800
Legal and professional	-	4,350	4,350	4,993
	<u>-</u>	<u>9,870</u>	<u>9,870</u>	<u>9,793</u>
Analysed between				
Charitable activities	-	9,870	9,870	9,793
	<u>-</u>	<u>9,870</u>	<u>9,870</u>	<u>9,793</u>

Governance costs includes payments to the auditors of £5,520 (2022- £4,800) for audit fees.

8 Trustees

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

THE SLOUGH ISLAMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	8	8
Employment costs	2023	2022
	£	£
Wages and salaries	68,463	59,995
Other pension costs	844	594
	69,307	60,589

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on Investments

	Total Unrestricted funds	
	2023 £	2022 £
Revaluation of investment properties	-	372,181

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE SLOUGH ISLAMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 6 April 2022	2,341,707	101,750	2,443,457
At 5 April 2023	2,341,707	101,750	2,443,457
Depreciation and impairment			
At 6 April 2022	326,089	93,468	419,557
Depreciation charged in the year	18,734	1,242	19,976
At 5 April 2023	344,823	94,710	439,533
Carrying amount			
At 5 April 2023	1,996,884	7,040	2,003,924
At 5 April 2022	2,015,618	8,282	2,023,900

13 Investment property

	2023 £
Fair value	
At 6 April 2022 and 5 April 2023	3,626,000

Investment property comprises Chiltern Place, Upton Road, Slough, SL1 2AD, 20 India Road, Slough, SL1 1SF, 135 Stoke Road, Slough, SL2 5AS and 37 Montem Lane, Slough, SL1 2QW. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 5 April 2022 by APTUS estate agent professional valuers, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees believe that there are no significant movements in the valuation of investment properties since last year and therefore valuation is expected to be same as last year.

	2023 £	2022 £
Freehold	3,626,000	3,626,000
Long leasehold	-	-
Short leasehold	-	-

THE SLOUGH ISLAMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	9,652	7,709
Other debtors	2,224	1,549
	<u>11,876</u>	<u>9,258</u>

15 Loans and overdrafts

	2023 £	2022 £
Other loans (Qarz-e-Hasna)	<u>225,991</u>	<u>234,007</u>
Payable within one year	<u>225,991</u>	<u>234,007</u>

Other loans (Qarz-e-Hasna) are interest free loans given by the local community for the development of the charity and are repayable on demand.

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	225,991	234,007
Other taxation and social security	734	872
Other creditors	11,574	10,096
Accruals and deferred income	5,971	7,007
	<u>244,270</u>	<u>251,982</u>

17 Charity activities

During the financial reporting period, the assets, liabilities, reserves and operations of The Slough Islamic Trust (Charity number 254759) were transferred to a registered charitable incorporated organisation (CIO) "The Slough Islamic Trust" (registered charity number 1191187). The slough Islamic Trust only changed its legal form from unincorporated charity to a charitable incorporated organisation however its purpose, objectives and beneficiaries remain the same.

Under FRS 102 and SORP (section 27), when a charity changes its legal form but its purpose and beneficiaries remain the same, merger accounting should be used. Accordingly, the results for the period to 5 April 2023 represents the transactions for the year to 5 April 2023 and the comparative figures are the year to 5 April 2022 as previously disclosed in The Slough Islamic Trust accounts (registered charity number 254759). Up until the transfer, this CIO (registered charity number 1191187) was dormant.

THE SLOUGH ISLAMIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).