

Charity registration number 1201327

Company registration number 13526193 (England and Wales)

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Hussain R Amin A Masroor
Charity number	1201327
Company number	13526193
Registered office	Southgate House High Street London N14 6BS
Auditor	Moore NHC Audit Limited East Wing Goffs Oak House Goffs Lane Goffs Oak Hertfordshire EN7 5GE

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

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SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The company was incorporated on 22 July 2021 and was registered as a charity on 13 December 2022.

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 Memorandum and Articles of Association, the Companies Act 2006 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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

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 one and three 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 a company limited by guarantee incorporated on 22 July 2021 and is governed by its Memorandum and Article of Association as amended by a Special Resolution registered at Companies House on 3 November 2022.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Hussain

R Amin

A Masroor

Method of recruitment and appointment of trustees

In selecting individuals for appointment as trustees, the trustees are required by virtue of its governing documents to have regard to the skills, knowledge and experience needed for the effective management of the Charity.

All trustees have signed up to the Charity's Trustees Code of Conduct.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Charity's organisational structure

The charity currently has three trustees who are responsible for the effective management of its affairs. The charity currently has no employees.

Auditor

In accordance with the company's articles, a resolution proposing that Moore NHC Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

S Hussain

Trustee

5 March 2025

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of Southgate Mosque And Community Centre Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

Opinion

We have audited the financial statements of Southgate Mosque And Community Centre Limited (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 December 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 Companies Act 2006.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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.

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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.

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited

5 March 2025

Chartered Accountants
Statutory Auditor

East Wing
Goffs Oak House
Goffs Lane
Goffs Oak
Hertfordshire
EN7 5GE

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	4	153,391	3,180,941	3,334,332	35,434	1,402,723	1,438,157
Charitable activities	5	22,978	-	22,978	-	-	-
Other income	6	5,637	-	5,637	-	-	-
Total income		182,006	3,180,941	3,362,947	35,434	1,402,723	1,438,157
Expenditure on:							
Raising funds	7	-	20,100	20,100	13,970	-	13,970
Charitable activities	8	94,206	110,102	204,308	15,950	-	15,950
Total expenditure		94,206	130,202	224,408	29,920	-	29,920
Net income and movement in funds		87,800	3,050,739	3,138,539	5,514	1,402,723	1,408,237
Reconciliation of funds:							
Fund balances at 1 January 2023		5,514	1,402,723	1,408,237	-	-	-
Fund balances at 31 December 2023		93,314	4,453,462	4,546,776	5,514	1,402,723	1,408,237

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		6,785,724		-
Current assets					
Debtors	15	-		1,019,677	
Cash at bank and in hand		279,099		737,261	
		<u>279,099</u>		<u>1,756,938</u>	
Creditors: amounts falling due within one year	17	<u>(650,544)</u>		<u>(13,700)</u>	
Net current (liabilities)/assets			(371,445)		1,743,238
Total assets less current liabilities			6,414,279		1,743,238
Creditors: amounts falling due after more than one year	18		(1,867,503)		(335,001)
Net assets			<u>4,546,776</u>		<u>1,408,237</u>
Income funds					
Restricted funds	19		4,453,462		1,402,723
Unrestricted funds			93,314		5,514
			<u>4,546,776</u>		<u>1,408,237</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 5 March 2025

S Hussain
Trustee

Company registration number 13526193

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	24	4,208,786		397,260	
Investing activities					
Purchase of tangible fixed assets		(6,824,450)		-	
Net cash used in investing activities		(6,824,450)		-	
Financing activities					
Proceeds from borrowings		2,462,902		340,001	
Repayment of borrowings		(305,400)		-	
Net cash generated from financing activities		2,157,502		340,001	
Net (decrease)/increase in cash and cash equivalents		(458,162)		737,261	
Cash and cash equivalents at beginning of year		737,261		-	
Cash and cash equivalents at end of year		279,099		737,261	

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Southgate Mosque And Community Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Southgate House, High Street, London, N14 6BS.

1.1 Reporting period

The reporting period length in the previous period was from the date of incorporation on 22 July 2021 to 31 December 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 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.

1.4 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.

1.5 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.

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 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	1% on cost straight line
Fixtures and fittings	20% on cost straight line

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.

1.8 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).

1.9 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.

1.10 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.

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.

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 Critical accounting estimates and judgements

In the application of the charity'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.

In the course of preparing the financial statements, no judgments have been made in the process of applying the charity's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

3 Restricted funds

Restricted funds are those donations made in line with Islamic obligations for charitable giving.

4 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	153,391	3,180,941	3,334,332	35,434	1,402,723	1,438,157

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from charitable activities

	Total 2023 £	Total 2022 £
Events	4,747	-
Charitable rental income	18,231	-
	<u>22,978</u>	<u>-</u>
Analysis by fund		
Unrestricted funds	<u>22,978</u>	<u>-</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	<u>5,637</u>	<u>-</u>

7 Raising funds

	Restricted funds 2023 £	Unrestricted funds 2022 £
<u>Fund raising and publicity</u>		
Staging fund raising events	4,261	195
Fund raising events	<u>15,839</u>	<u>13,775</u>
Fund raising and publicity	<u>20,100</u>	<u>13,970</u>
	<u>20,100</u>	<u>13,970</u>

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Direct costs		
Donations to other charities	67,947	-
Premises cost	6,217	1,904
Costs relating to religious activities		
	45,278	3,000
Food bank	7,945	2,268
	<u>127,387</u>	<u>7,172</u>
Share of support and governance costs (see note 9)		
Governance	76,921	8,778
	<u>204,308</u>	<u>15,950</u>
Analysis by fund		
Unrestricted funds	94,206	15,950
Restricted funds	110,102	-
	<u>204,308</u>	<u>15,950</u>

9 Support costs allocated to activities

	2023 £	2022 £
Governance costs	76,921	8,778
Analysed between:		
Charitable activities	76,921	8,778

10 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,959	8,700
Depreciation of owned tangible fixed assets	38,726	-

11 Trustees

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

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

13 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.

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
Additions	6,795,275	29,175	6,824,450
At 31 December 2023	6,795,275	29,175	6,824,450
Depreciation and impairment			
Depreciation charged in the year	34,210	4,516	38,726
At 31 December 2023	34,210	4,516	38,726
Carrying amount			
At 31 December 2023	6,761,065	24,659	6,785,724

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	1,019,677

Other debtors include a deposit of £1,000,000 paid during the period relating to a freehold property which was acquired in the subsequent year.

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Loans and overdrafts

	2023 £	2022 £
Other loans	2,497,503	340,001
Payable within one year	630,000	5,000
Payable after one year	1,867,503	335,001

Included with other loans falling due within one year are loan totalling £100,000 provided by Trustees of Southgate Mosque is also a Trustee. The balance was still outstanding as at the balance sheet date. These loans are unsecured, interest-free and have fixed repayment dates.

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	630,000	5,000
Other creditors	11,844	-
Accruals and deferred income	8,700	8,700
	650,544	13,700

18 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	1,867,503	335,001

Included with other loans falling due more than one year is a loan of £100,000 (2022: £70,000) provided by another charity in which one of the Trustees of Southgate Mosque is also a Trustee. As at the balance sheet date, the total loan receivable from related parties was £170,000 (2022: £70,000) . These loans are unsecured, interest-free and have fixed repayment dates.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
£	£	£	£
1,402,723	3,180,941	(130,202)	4,453,462

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds (Continued)

Previous period:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
	-	1,402,723	-	1,402,723

20 Unrestricted funds

The unrestricted funds of the charity comprise of 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 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	5,514	182,006	(94,206)	93,314

Previous period:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	-	35,434	(29,920)	5,514

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	24,659	6,761,065	6,785,724
Current assets/(liabilities)	68,655	(440,100)	(371,445)
Long term liabilities	-	(1,867,503)	(1,867,503)
	93,314	4,453,462	4,546,776

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	(1,402,723)	1,402,723	-
Current assets/(liabilities)	1,743,238	-	1,743,238
Long term liabilities	(335,001)	-	(335,001)
	<u>5,514</u>	<u>1,402,723</u>	<u>1,408,237</u>

22 Capital commitments

2023
£

2022
£

Amounts contracted for in the financial statements:

2023
£

2022
£

Acquisition of property, plant and equipment

- 5,706,800

The amount shown above relates to a freehold property purchased in the year.

23 Related party transactions

During the year, two trustees provided loans to the charity totalling to £100,000 (2022: £70,000). As at the balance sheet date, loans totalling £170,000 (2022: £70,000) were still outstanding.

During the year, a charity in which one of the trustees is also a trustee, provided a loan to Southgate Mosque and Community Centre Limited amounting to £100,000 (2022: £50,000). As at the balance sheet date, the loan amount was still outstanding.

All loans are interest free.

During the year, two trustees made donations to the charity amounting to £1,300.

24 Cash generated from operations

2023
£

2022
£

Surplus for the year 3,138,539 1,408,237

Adjustments for:

Depreciation and impairment of tangible fixed assets 38,726 -

Movements in working capital:

Decrease/(increase) in debtors 1,019,677 (1,019,677)

Increase in creditors 11,844 8,700

Cash generated from operations 4,208,786 397,260

SOUTHGATE MOSQUE AND COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	737,261	(458,162)	279,099
Loans falling due within one year	(5,000)	(625,000)	(630,000)
Loans falling due after more than one year	(335,001)	(1,532,502)	(1,867,503)
	<u>397,260</u>	<u>(2,615,664)</u>	<u>(2,218,404)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.