

Charity registration number: 265673

# Muhammadi Trust of GB & NI

Annual Report and Financial Statements

for the Year Ended 30 September 2023

## **Muhammadi Trust of GB & NI**

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## **Muhammadi Trust of GB & NI**

### **Reference and Administrative Details**

<b>Trustees</b>	Ms K Z Fazil Mrs S K Rahman Mr M A Ramji Mr A H Gokal
<b>Principal Office</b>	131 Walm Lane London NW2 3AU
<b>Charity Registration Number</b>	265673
<b>Auditor</b>	DSK Partners LLP Chartered Accountants & Statutory Auditors DS House 306 High Street Croydon CR0 1NG

# **Muhammadi Trust of GB & NI**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2023.

### **Objectives and activities**

#### ***Objects and aims***

Use of Trust premises known as The Muhammadi Trust Centre.

Muhammadi Trust centre is used to facilitate programmes and serve the needs of the community and Trusts' objectives. The Trust has successfully managed to rent out parts of the building to Aim Foundation who are still there on the first floor. This enabled the Trust to ensure that there is someone at the centre at all times and it enhanced the building further. This also assisted in partially covering the day-to-day running expenses of the centre. Aim Foundation also hire the main hall downstairs during the month of Muharram for their Majalis this year. There are also discussions with them to do a joint gathering every Thursday evening which was happening before Covid-19.

## **Muhammadi Trust of GB & NI**

### **Trustees' Report (continued)**

#### ***Objectives, strategies and activities***

##### **Waadi Al Salaam (Cemetery)**

The Trust has been offering burial service associated with the cemetery owned by the Trust. An internal subcommittee of Trustees and volunteers manage Waadi Al Salaam. The trustees are now looking to create more space for graves, order further slabs so that we can take further reservations. There is a shortage of space throughout London so new prices will be decided soon. New sales will mean further development at Waadi which is going to be beneficial for us.

##### **The Centre at Walm Lane:**

A lot of work at the trust has been taken on, however as it is an old building the works keeps on increasing and the contractors have to always attend to new issues. The trustees have advised Muharram committee to not use the trust this year for Muharram as works will not finish in time and it is better to also refurbish the interiors before we open for public again. The carpets and the kitchen requires urgent attention as the kitchen floor is completely rotten and cabinets are falling off. Aim has informed about further leaks on the other roof which will need to be attended too. However, things are shaping up well when the weather permits. Publication committee has been requested to check all the books in the storage upstairs and it will be better to bring them down to avoid them getting wet. We should perhaps make a library in the conference room downstairs to protect them. As we are refurbishing inside too, we will also repair both ladies and gents toilets and do refurbishment work on the first floor which is extremely important.

##### **Religious Gatherings, Seminars & Lectures**

The Trust is particularly proud to report the continuation of its annual commemorative programme held mainly in Urdu during the first 10 days of the Islamic month of Muharram. However, this year the attendance was not very impressive as the speaker was not appreciated by the public. Muharram committee must be very careful in future with their choice of speaker. The trust could not do regular weekly gathering of prayers and supplications are held at the Centre on Thursdays for the spiritual needs of the community. This programme was missed a lot and the trust intends to start as soon as refurbishment work has been completed.

##### **Publications**

The Trust has setup a publication sub-committee to look at the future publication requirements and has appointed a part time staff. The Trust continues to market its publications, for which worldwide orders are received through its website and some of the publications are well received by the universities offering courses in philosophy and religious studies. Some other religious institutes regularly order books and the trustees are hoping to get more publications organised in the future. The trustees have requested Ali Gokal to join the publication committee due to his knowledge and interest in this field. This will assist the trust to resume its much desired work. It is through publications and seminars that Muhammadi Trust is also known and well respected and has built strong connections with national and international academics.

## **Muhammadi Trust of GB & NI**

### **Trustees' Report (continued)**

#### ***Public benefit***

The Trust will soon continue to facilitate lectures and seminars to create an awareness of and also encourage, the ethos of peace, justice and equality for the society we live in. More of these activities need to be arranged once the refurbishment work has been completed.

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.

#### **Plans for future periods**

##### **Aims and key objectives for future periods**

In line with its aims and objectives, the future plans of the Trust include, but are not restricted to:

1. Appointment of a new trustee which is an absolute necessity.
2. Employ a full- time staff at the trust.
3. Further equipment for the main hall for recording and digital projection facilities together with a new alarm system.
4. To continue further works at Waadi, this will assist us to increase number of reservations of the graves.
5. Continue regular seminars and conferences by next summer which take an intellectual approach to the theological, spiritual and social issues affecting our community in general and young people in particular.
6. Through the medium of interfaith dialogues, the Trust wishes to encourage greater understanding between different communities and religious believes. We hope such forums shall provide an arena for co operation and unity based on knowledge and understanding.

## **Muhammadi Trust of GB & NI**

### **Trustees' Report (continued)**

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

##### ***Nature of governing document***

The Trust is governed by virtue of the Trust's previous and present governance document, which was updated on 20th March 2006. All meetings have a written Agenda for discussion and review of the Trust's activities and finances for an efficient management and progression of its objectives. The proceeding of these meetings are recorded, approved and filed in the Trust's office.

All of the trustees have a generic responsibility for all matters related to the Trust. The board of Trustees consists of specialists in Education and different businesses. Hence, in relation to training, most of them are trained by their professional experience. The Trust has had one part time staff responsible for publication, seminars and marketing and another part time staff for day- to- day activities at the trust including Hall Hire and upkeep of the Centre.

The annual report was approved by the trustees of the charity on 28 May 2024 and signed on its behalf by:

.....  
Ms K Z Fazil  
Trustee

## **Muhammadi Trust of GB & NI**

### **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 Charities (Accounts and Reports) Regulations 2008, 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 28 May 2024 and signed on its behalf by:

.....  
Ms K Z Fazil  
Trustee



## **Muhammadi Trust of GB & NI**

### **Independent Examiner's Report to the trustees of Muhammadi Trust of GB & NI**

I report on the accounts of the charity for the year ended 30 September 2023 which are set out on pages 8 to 26.

#### **Responsibilities and basis of report**

As the charity trustees of Muhammadi Trust of GB & NI 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 Muhammadi Trust of GB & NI'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 Muhammadi Trust of GB & NI 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.

.....  
Mr Dhirajlal Shah  
Chartered Accountants & Statutory Auditors  
DSK Partners LLP

DS House  
306 High Street  
Croydon  
CR0 1NG

28 May 2024

# Muhammadi Trust of GB & NI

## Statement of Financial Activities for the Year Ended 30 September 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		11,395	-	11,395
Investment income	4	44,468	-	44,468
Other income		22,717	-	22,717
Total income		78,580	-	78,580
<b>Expenditure on:</b>				
Raising funds		(29,362)	-	(29,362)
Charitable activities		(94,462)	-	(94,462)
Total expenditure		(123,824)	-	(123,824)
Net expenditure		(45,244)	-	(45,244)
Net movement in funds		(45,244)	-	(45,244)
<b>Reconciliation of funds</b>				
Total funds brought forward		1,997,595	11,847	2,009,442
Total funds carried forward	20	1,952,351	11,847	1,964,198

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies		1,120	-	1,120
Investment income	4	39,128	-	39,128
Other income		26,509	-	26,509
Total income		66,757	-	66,757
<b>Expenditure on:</b>				
Raising funds		(42,053)	-	(42,053)
Charitable activities		(83,846)	-	(83,846)
Total expenditure		(125,899)	-	(125,899)
Net expenditure		(59,142)	-	(59,142)
Net movement in funds		(59,142)	-	(59,142)
<b>Reconciliation of funds</b>				
Total funds brought forward		2,056,737	11,847	2,068,584
Total funds carried forward	20	1,997,595	11,847	2,009,442

The notes on pages 11 to 26 form an integral part of these financial statements.

## **Muhammadi Trust of GB & NI**

### **Statement of Financial Activities for the Year Ended 30 September 2023 (continued)**

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 20.

# Muhammadi Trust of GB & NI

(Registration number: 265673)

## Statement of Financial Position as at 30 September 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,278,749	1,188,971
Investments	14	<u>539,844</u>	<u>540,926</u>
		<u>1,818,593</u>	<u>1,729,897</u>
<b>Current assets</b>			
Stocks	15	157,920	159,600
Debtors	16	-	1,666
Cash at bank and in hand	17	<u>153,229</u>	<u>297,764</u>
		311,149	459,030
<b>Creditors: Amounts falling due within one year</b>	18	<u>(58,338)</u>	<u>(58,554)</u>
<b>Net current assets</b>		<u>252,811</u>	<u>400,476</u>
<b>Total assets less current liabilities</b>		2,071,404	2,130,373
<b>Creditors: Amounts falling due after more than one year</b>	19	<u>(107,206)</u>	<u>(120,931)</u>
<b>Net assets</b>		<u>1,964,198</u>	<u>2,009,442</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		11,847	11,847
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,952,351</u>	<u>1,997,595</u>
<b>Total funds</b>	20	<u>1,964,198</u>	<u>2,009,442</u>

The financial statements on pages 8 to 26 were approved by the trustees, and authorised for issue on 28 May 2024 and signed on their behalf by:

.....  
Ms K Z Fazil  
Trustee

# Muhammadi Trust of GB & NI

## Notes to the Financial Statements for the Year Ended 30 September 2023

### 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**

Muhammadi Trust of GB & NI 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **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.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

## **Muhammadi Trust of GB & NI**

### **Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)**

#### **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.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Governance costs**

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

#### **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.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

## **Muhammadi Trust of GB & NI**

### **Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **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.

#### **Trade creditors**

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Muhammadi Trust of GB & NI**

### **Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)**

#### **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 discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **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.



## **Muhammadi Trust of GB & NI**

### **Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)**

#### ***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.

## Muhammadi Trust of GB & NI

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### **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.

## Muhammadi Trust of GB & NI

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### ***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 donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and legacies;			
Donations from individuals	11,395	11,395	1,120
	<u>11,395</u>	<u>11,395</u>	<u>1,120</u>

#### **3 Income from charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Waadi income	-	-	1,000
Book Sales	1,125	1,125	1,009
Hall Bookings	21,592	21,592	24,500
	<u>22,717</u>	<u>22,717</u>	<u>26,509</u>

#### **4 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Other investment income	1,886	1,886
Income from rents	42,582	42,582
<b>Total for 2023</b>	<u>44,468</u>	<u>44,468</u>
<b>Total for 2022</b>	<u>39,128</u>	<u>39,128</u>

# Muhammadi Trust of GB & NI

## Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

### 5 Expenditure on raising funds

#### a) Costs of generating donations and legacies

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Other direct costs of generating voluntary income		<u>27,682</u>	<u>27,682</u>	<u>37,013</u>

### 6 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Waadi Expenses	3,682	3,682	21,065
Mujalis Expenses	<u>24,000</u>	<u>24,000</u>	<u>15,948</u>
	<u>27,682</u>	<u>27,682</u>	<u>37,013</u>

# Muhammadi Trust of GB & NI

## Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

### 7 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	29,755	29,755	22,575
Social security costs	-	-	70
Pension costs	180	180	-
Audit fees			
Other fees paid to auditors	3,161	3,161	3,034
Legal fees	-	-	507
Depreciation, amortisation and other similar costs	20,212	20,212	18,359
Other governance costs	41,154	41,154	39,301
	<u>94,462</u>	<u>94,462</u>	<u>83,846</u>

### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>20,212</u>	<u>18,359</u>

### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Muhammadi Trust of GB & NI

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### 10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	29,755	22,575
Social security costs	-	70
Pension costs	180	-
	<u>29,935</u>	<u>22,645</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Administrative staff	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

#### 11 Auditors' remuneration

	2023 £	2022 £
<b>Other fees to auditors</b>		
All other non-audit services	<u>3,161</u>	<u>3,034</u>

#### 12 Taxation

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

## Muhammadi Trust of GB & NI

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 October 2022	1,533,665	59,808	1,593,473
Additions	<u>109,990</u>	<u>-</u>	<u>109,990</u>
At 30 September 2023	<u>1,643,655</u>	<u>59,808</u>	<u>1,703,463</u>
<b>Depreciation</b>			
At 1 October 2022	347,275	57,227	404,502
Charge for the year	<u>19,825</u>	<u>387</u>	<u>20,212</u>
At 30 September 2023	<u>367,100</u>	<u>57,614</u>	<u>424,714</u>
<b>Net book value</b>			
At 30 September 2023	<u>1,276,555</u>	<u>2,194</u>	<u>1,278,749</u>
At 30 September 2022	<u>1,186,390</u>	<u>2,581</u>	<u>1,188,971</u>

Included within the net book value of land and buildings above is £1,276,555 (2022 - £1,186,390) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

#### 14 Fixed asset investments

	2023 £	2022 £
Investment properties	468,250	468,250
Other investments	<u>71,594</u>	<u>72,676</u>
	<u>539,844</u>	<u>540,926</u>

# Muhammadi Trust of GB & NI

## Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 October 2022	<u>468,250</u>
<b>Provision</b>	
At 30 September 2023	<u>-</u>
<b>Net book value</b>	
At 30 September 2023	<u>468,250</u>
At 30 September 2022	<u>468,250</u>

### Other investments

	Unlisted investments £	Total £
<b>Cost or Valuation</b>		
At 1 October 2022	72,676	72,676
Revaluation	<u>(1,082)</u>	<u>(1,082)</u>
At 30 September 2023	<u>71,594</u>	<u>71,594</u>
<b>Net book value</b>		
At 30 September 2023	<u>71,594</u>	<u>71,594</u>
At 30 September 2022	<u>72,676</u>	<u>72,676</u>

### 15 Stock

	2023 £	2022 £
Stocks	<u>157,920</u>	<u>159,600</u>



# Muhammadi Trust of GB & NI

## Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

### 16 Debtors

	2023 £	2022 £
Other debtors	-	1,666

### 17 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	708	513
Cash at bank	152,521	297,251
	<u>153,229</u>	<u>297,764</u>

### 18 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	18,385	15,763
Trade creditors	4,750	4,750
Other taxation and social security	355	1,339
Other creditors	2,848	4,702
Deferred income	32,000	32,000
	<u>58,338</u>	<u>58,554</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2023 £	2022 £
Bank loans	<u>18,385</u>	<u>15,763</u>

# Muhammadi Trust of GB & NI

## Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

### 19 Creditors: amounts falling due after one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>107,206</u>	<u>120,931</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>107,206</u>	<u>120,931</u>

# Muhammadi Trust of GB & NI

## Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

### 20 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>				
General	1,997,595	78,580	(123,824)	1,952,351
<b>Restricted funds</b>	<u>11,847</u>	<u>-</u>	<u>-</u>	<u>11,847</u>
<b>Total funds</b>	<u>2,009,442</u>	<u>78,580</u>	<u>(123,824)</u>	<u>1,964,198</u>
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
<b>Unrestricted</b>				
General	(2,056,737)	(66,757)	125,899	(1,997,595)
<b>Restricted</b>	<u>(11,847)</u>	<u>-</u>	<u>-</u>	<u>(11,847)</u>
<b>Total funds</b>	<u>(2,068,584)</u>	<u>(66,757)</u>	<u>125,899</u>	<u>(2,009,442)</u>

# Muhammadi Trust of GB & NI

## Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

### 21 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	1,278,749	1,278,749
Fixed asset investments	539,844	539,844
Current assets	311,149	311,149
Current liabilities	(58,338)	(58,338)
Creditors over 1 year	(107,206)	(107,206)
Total net assets	<u>1,964,198</u>	<u>1,964,198</u>

  

	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	1,188,971	1,188,971
Fixed asset investments	540,926	540,926
Current assets	459,030	459,030
Current liabilities	(58,554)	(58,554)
Creditors over 1 year	(120,931)	(120,931)
Total net assets	<u>2,009,442</u>	<u>2,009,442</u>

### 22 Analysis of net funds

	At 1 October 2022 £	At 30 September 2023 £
Cash at bank and in hand	297,764	153,229
Net debt	<u>297,764</u>	<u>153,229</u>

  

	At 1 October 2021 £	At 30 September 2022 £
Cash at bank and in hand	397,286	297,764
Net debt	<u>397,286</u>	<u>297,764</u>

# Muhammadi Trust of GB & NI

## Statement of Financial Activities by fund for the Year Ended 30 September 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies	11,395	1,120
Investment income	44,468	39,128
Other income	<u>22,717</u>	<u>26,509</u>
Total income	<u>78,580</u>	<u>66,757</u>
<b>Expenditure on:</b>		
Raising funds	(29,362)	(42,053)
Charitable activities	<u>(94,462)</u>	<u>(83,846)</u>
Total expenditure	<u>(123,824)</u>	<u>(125,899)</u>
Net expenditure	<u>(45,244)</u>	<u>(59,142)</u>
Net movement in funds	(45,244)	(59,142)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>1,997,595</u>	<u>2,056,737</u>
Total funds carried forward	<u><u>1,952,351</u></u>	<u><u>1,997,595</u></u>

## Muhammadi Trust of GB & NI

### Statement of Financial Activities by fund for the Year Ended 30 September 2023 (continued)

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
<b>Income and Endowments from:</b>		
<b>Expenditure on:</b>		
Net income/(expenditure)	-	-
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>11,847</u>	<u>11,847</u>
Total funds carried forward	<u>11,847</u>	<u>11,847</u>

# Muhammadi Trust of GB & NI

## Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	11,395	1,120
Investment income (analysed below)	44,468	39,128
Other income (analysed below)	22,717	26,509
Total income	78,580	66,757
<b>Expenditure on:</b>		
Raising funds (analysed below)	(29,362)	(42,053)
Charitable activities (analysed below)	(94,462)	(83,846)
Total expenditure	(123,824)	(125,899)
Net expenditure	(45,244)	(59,142)
Net movement in funds	(45,244)	(59,142)
<b>Reconciliation of funds</b>		
Total funds brought forward	2,009,442	2,068,584
Total funds carried forward	1,964,198	2,009,442

# Muhammadi Trust of GB & NI

## Detailed Statement of Financial Activities for the Year Ended 30 September 2023 (continued)

	Total 2023 £	Total 2022 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	11,395	1,120
	<u>11,395</u>	<u>1,120</u>
<b><i>Investment income</i></b>		
Income from investment properties	42,582	38,059
Income from other investments	1,886	1,069
	<u>44,468</u>	<u>39,128</u>
<b><i>Other income</i></b>		
Other income - Waadi income	-	1,000
Other income - Book sales	1,125	1,009
Other income - Hall bookings	21,592	24,500
	<u>22,717</u>	<u>26,509</u>
<b><i>Raising funds</i></b>		
Other fundraising costs - Waadi expenses	(3,682)	(21,065)
Other fundraising costs - Mujalis expenses	(24,000)	(15,948)
Opening stock	(159,600)	(164,640)
Closing stock	157,920	159,600
	<u>(29,362)</u>	<u>(42,053)</u>
<b><i>Charitable activities</i></b>		
Wages and salaries	(29,755)	(22,575)
Staff NIC (Employers)	-	(70)
Staff pensions	(180)	-
Rates	(1,537)	(1,895)
Light, heat and power	(7,141)	(3,952)
Insurance	(4,669)	(4,424)
Repairs and maintenance	(13,632)	(8,431)
Telephone and fax	(1,803)	(1,726)
Office expenses	(128)	(101)
Computer software and maintenance costs	(600)	-
Trade subscriptions	(498)	-
Sundry expenses	(1,723)	(1,198)
Cleaning	(1,874)	(1,488)
Travel and subsistence	(107)	-
Accountancy fees	(3,161)	(3,034)
Legal and professional fees	-	(507)
Bank charges	(93)	(84)

This page does not form part of the statutory financial statements.



## Muhammadi Trust of GB & NI

### Detailed Statement of Financial Activities for the Year Ended 30 September 2023 (continued)

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Loan interest	(6,267)	(2,351)
Depreciation of freehold property	(19,825)	(17,904)
Depreciation of fixtures and fittings	(62)	(72)
Depreciation of office equipment	(325)	(383)
(Gain)/loss on UK investments	<u>(1,082)</u>	<u>(13,651)</u>
	<u><u>(94,462)</u></u>	<u><u>(83,846)</u></u>