

THE WALTHAM FOREST ISLAMIC ASSOCIATION

England & Wales · Charity number 270323

Details

Other names WALTHAM FOREST ISLAMIC ASSOCIATION

Status Registered

Legal form Other

Registered 1975-11-14

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

Contact

Address Waltham Forest Islamic Association
439-451 Lea Bridge Road
London
E10 7EA

Phone 02085394282

Email INFO@WFIA.ORG.UK

Website www.wfia.org.uk

Activities

Objects: 1) TO PROMOTE THE ISLAMIC FAITH AND IN PARTICULAR TO SUPPORT, EXPAND AND DEVELOP THE CHARITABLE ISLAMIC INSTITUTIONS IN THE LONDON BOROUGH OF WALTHAM FOREST AND 2) THE RELIEF OF POVERTY.

Activities: Social Service, Muslim Prayer Gathering, Islamic Education for Children.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** LONDON BOROUGH OF WALTHAM FOREST
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£665,452	£472,814	£9,742,315	3
2024-03-31	£542,931	£426,560	£9,549,677	3
2023-03-31	£633,726	£469,338	£9,433,306	5
2022-03-31	£507,977	£323,507	£9,268,918	6
2021-03-31	£381,361	£218,862	-	-

Trustees

Name	Role	Appointed
Abdul Majid	Chair	2022-07-24
Aamir Habib		2022-07-24
Ali Akbar		2022-07-24
Ghulam E Haider Ali		2022-07-24
Irfan Khaliq		2022-07-24
Mansoor Ramzan		2022-07-24
Mohammed Ilyas		2022-07-24
Nadeem Razwan		2022-07-24
Nisar Ahmed		2022-07-24
Nisar Ahmed		2022-07-22
Ramzan Abraham		2022-07-24
SAQIB HUSSAIN		2022-07-24
Sajid Butt		2022-07-24
Tariq Mahmood		2022-07-24

THE WALTHAM FOREST ISLAMIC ASSOCIATION

England & Wales - Charity number 270323

Accounts

THE WALTHAM FOREST ISLAMIC ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity Number 270323

THE WALTHAM FOREST ISLAMIC ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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THE WALTHAM FOREST ISLAMIC ASSOCIATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	THE WALTHAM FOREST ISLAMIC ASSOCIATION	
Charity number	270323	
Address	439-451 Lea Bridge Road Leyton London E10 7EA	
Executive management committee	Mr Ch Abdul Majid Mr Raja Aamir Habib Mr Raja Mohammed Ilyas Mansoor Ramzan Mr Ramzan Abraham Mr Hafiz Ali Akbar Mr Nisar Ahmed	(President) (Vice President) (General Secretary) (Assistant General Secretary) (Treasurer) (Vice Treasurer) (Chairman Grove Road)
Committee members	Mr Ghulam E Haider Ali Mr Sajid Mahmood Butt Ch Nisar Ahmed Mr Tariq Mahmood Mr Irfan Khaliq Mr Ch Saqib Hussain Mr Ghulam Mustafa Abbas Mr Nadeem Razwan	
Accountants	Sterling Solution Ltd 37 York Road Ilford Essex IG1 3AD	
Auditor	TC Primera Ltd Statutory Auditor 1st Floor, Spitalfields House, Stirling Way, Borehamwood Hertfordshire WD6 2FX	
Bankers	Barclays Bank Plc 278 Hoe Street Walthamstow London E17 9QE	

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name:	Waltham Forest Islamic Association
Charity registration number:	270323
Principal office:	439-451 Lea Bridge Road Leyton London E10 7EA

The trustees who served the charity during the period were as follows:

- Mr Mohammad Yousaf
- Mr Imran Razzak
- Mr Mahboob Ali
- Syed Akhtar Hassan

Structure, governance and management

Governing Document

The charity is governed by a constitution adopted in May 1975 and last updated in August 2021. The trustees are elected for life and are ex-officio members of the management committee which is responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The management committee meets monthly to conduct the business of the charity. These meetings follow a formal agenda and decisions are based on a simple majority.

At the monthly meetings the committee agrees the broad strategy and areas of activity for the charity including reserves and risk management, relationships with other groups and charities and individuals, policies and performance.

Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the rules and regulations of the charity, the management committee and the decision making processes and recent and projected financial performance of the charity.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

The trustees (and the management committee) carry out an annual review of the risks the charity may face and are satisfied that that systems are in place to monitor and control these risks to mitigate any impact they may have on the charity in the future.

The trustees (together with the management committee) have considered the major financial and other risks faced by the charity and where appropriate have enlisted the help of professional advisors to establish systems and procedures to manage those risks.

Objectives and activities

The charity exists to promote the study and practice of the Islamic faith and to advance religious education in accordance with the doctrines and practices of the Islam in the London Borough of Waltham Forest.

The charity aims to provide or make available facilities for Muslim prayer gatherings and Islamic education for children among other things.

The Trustees have referred to the charity **commission's** guideline on public benefit when reviewing the **charity's** aim and objectives and planning future activities.

The Charity does not use professional fundraisers for any of its fundraising activities, nor has it or its voluntary fundraisers been subject to any undertaking to be bound by any scheme. All voluntary fundraisers have followed guideline on behaviours in the course of fund-raising activities.

Public Benefit

The trustees have due regard to the Charity Commission guidance on public benefit and confirm that the Charity's objectives benefit the public in a number of ways e.g the provision of regular place of worship for the public, prevention of poverty etc.

Achievements and performance

The trustees are pleased to state that the charity has continued to provide a full range of religious, educational and recreational activities in fulfillment of its objectives.

Financial review

The trustees are pleased to report that the net increase in funds for the year was £192,638 (2024 - £116,371) taking the accumulated funds to £9,742,315 (2024 - £9,549,677).

Reserves policy

The charity relies on donations and offerings from its members. It is recognised that donations and offerings can fluctuate from year to year. The trustees aim to ensure that the charity has sufficient resources to continue its activities and to meet its obligations and to provide for future capital expenditure. To this end, it is considered prudent that sufficient liquid funds are maintained.

Going Concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as being no less than twelve months following the publication of the Charity's financial statements. The trustees have considered the charity's balance sheet position and reserves as at the year end, the future plans for the charity taking account of reasonably possible changes in income of the charity and are satisfied that the charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Plans for future periods

The charity will continue to provide a full range of religious, educational and recreational activities for the members.

The Charity has sufficient reserves at the date of approval of the financial statements, The charity has sufficient reserves to enable it to meet its liabilities and it anticipates the charity will continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025

The trustees expect the income to continue in upward trajectory now that all Covid restrictions have eased and normality has returned. They further expect the donations to increase significantly once the planning approval is obtained for the new Chingford site which will be known as WFIA Chingford Community Centre.

The trustees were humbled by the communities support when a request for interest free loans and donations were made for purchasing the Chingford site. We anticipate an ongoing period where interest free loans will help and support the development of the Chingford project.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- <> make judgments and accounting estimates that are reasonable and prudent;
- <> 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 30/01/2026 and signed by the board of trustees by:



Mr Mohammad Yousaf



Mr Imran Razzak



Mr Mahboob Ali



Syed Akhtar Hassan

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WALTHAM FOREST ISLAMIC ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of THE WALTHAM FOREST ISLAMIC ASSOCIATION (the 'charitable trust') for the year ended 31 MARCH 2025. 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 31 MARCH 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable company 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 director's 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 company'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 director with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WALTHAM FOREST ISLAMIC ASSOCIATION (continued)

FOR THE YEAR ENDED 31 MARCH 2025

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 charitable company'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 trust or to cease operations, or have no realistic alternative but to do so.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WALTHAM FOREST ISLAMIC ASSOCIATION (continued)

FOR THE YEAR ENDED 31 MARCH 2025

We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;

We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;

We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sadikali Premji (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditors

Date: 30.01.2026

Office: Borehamwood

THE WALTHAM FOREST ISLAMIC ASSOCIATION

**STATEMENT OF FINANCIAL ACITIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	31/03/2025			31/03/2024
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming Resources					
Incoming resources from generating funds:					
Voluntary Income	2	575,925	-	575,925	438,461
Investment Income	3	89,527	-	89,527	104,470
Total Incoming Resources		665,452	-	665,452	542,931
Resources Expended					
Costs of generating funds:					
Direct Costs	4	114,425	-	114,425	128,425
Donations Given	5	107,791	-	107,791	34,210
Administrative Expenses					
Staff Costs & Emoluments	6	56,650	-	56,650	53,321
Motor Running & Travelling		2,880	-	2,880	4,648
Rates, Insurance & Other property related expenses		156,649	-	156,649	175,484
Telephone, Postage amd Other office expenses		9,112	-	9,112	4,548
Bank Charges		1,938	-	1,938	1,240
Audit, Accountancy & Legal and Professional Fees		8,694	-	8,694	8,794
Depreciation		14,675	-	14,675	15,790
		472,814	-	472,814	426,560
Gain / (Losses) on fair value of fixed assets	7	-	-	-	-
Net movement of fund		192,638	-	192,638	116,371
Reconciliation of funds:					
Total funds brought forward		9,549,677	-	9,549,677	9,433,306
Total funds carried forward		9,742,315	-	9,742,315	9,549,677

THE WALTHAM FOREST ISLAMIC ASSOCIATION

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	31/03/2025		31/03/2024	
		£	£	£	£
Fixed Assets - Tangible Assets	7				
Freehold Land & Buildings		7,649,299		7,547,357	
Investment Properties (2022- Reclassified)		2,777,381		2,777,381	
Plant & Machinery		77,821		86,468	
Fixtures & Fittings		19,120		17,894	
IT Equipments		7,366		6,891	
Motor Vehicles		27,769		30,855	
			10,558,756		10,466,846
Current Assets					
Stock	8	1,000		1,013	
Other receivables	9	3,725		4,325	
Cash in Hand & Bank Balance	10	311,400		451,611	
			316,125		456,949
Creditors: Amounts Falling Due Within One Year	11				
		(81,566)		(155,518)	
Net Current Assets			234,559		301,431
			10,793,315		10,768,277
Creditors: Amounts Falling Due After More Than One Year					
Other Long Term Loans	12		(1,051,000)		(1,218,600)
Net Assets			9,742,315		9,549,677
Capital Account					
Unrestricted Income Funds	13		9,742,315		9,549,677

These financial statements were approved & signed by the board of trustees and authorised for issue on the 30/01/2026



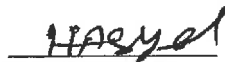
Mr Mohammad Yousaf



Mr Imran Razzak



Mr Mahboob Ali



Syed Akhtar Hassan

THE WALTHAM FOREST ISLAMIC ASSOCIATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	31 Mar 2025	31 Mar 2024
	£	£
Net movement of fund	192,638	116,371
Adjustments for:		
Depreciation	<u>14,675</u>	<u>15,790</u>
	207,313	132,161
Movements in working capital:		
(Increase) / Decrease in stock	13	399
(Increase) / Decrease in trade and other receivables	600	(1,550)
(Decrease) / increase in trade and other payables due in less than 1 yr	(73,952)	101,180
(Decrease) / increase in trade and other payables	<u>(167,600)</u>	<u>(117,200)</u>
Cash generated from operations / Net cash flow from operating activities	(33,626)	114,990
Investing activities		
Purchase of property, plant and equipment	<u>(106,585)</u>	<u>(20,051)</u>
Net increase / (decrease) in cash and cash equivalents	(140,211)	94,940
Cash and cash equivalents at beginning of year	<u>451,611</u>	<u>356,671</u>
Cash and cash equivalents at end of year	<u>311,400</u>	<u>451,611</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 439-451 Lea Bridge Road, Leyton, London E10 7EA .

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to

1. Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as being no less than twelve months following the publication of the Charity's financial statements. The trustees have considered the charity's balance sheet position and reserves as at the year end, the future plans for the charity taking account of reasonably possible changes in income of the charity and are satisfied that the charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation unless otherwise stated below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and building	No depreciation
Investment properties	at Fair value
Fixtures and fittings	10% reducing balance
Plant and machinery	10% reducing balance
Computer equipment	10% reducing balance
Motor vehicles	10% reducing balance

Freehold land and building

No depreciation is provided in respect of the freehold land and building, the trustees consider that the building is maintained to a higher standard such that the residual value is sufficiently high for any depreciation charge to be immaterial. The trustees undertake an annual impairment review to confirm that there is no material impairment to freehold land and building.

Investments properties

Investments properties are held at fair value, which is measured annually with changes in fair value recognised in 'Gain/(losses) on fair value of fixed assets' in the SoFA.

2. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
General Donations	342,464	-	342,464	270,359
Grove Road Collection	85,593	-	85,593	62,693
Funeral Receipts	67,670	-	67,670	36,915
Nikkah Donations	3,623	-	3,623	3,777
Kitchen Donations	26,736	-	26,736	15,305
Radio Income	1,500	-	1,500	920
Education fee income	46,726	-	46,726	47,782
Other Income	1,613	-	1,613	710
	575,925	-	575,925	438,461

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

3. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Rental Income From Properties	<u>89,527</u>	-	<u>89,527</u>	<u>104,470</u>

4. Direct Costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Opening Stock - Funeral Boxes	1,013	-	1,013	1,412
Funeral Expenses	13,584	-	13,584	5,392
Madrassa Education, Books & Exhibitions	98,107	-	98,107	118,520
Social Activites / Subsistance	1,245	-	1,245	1,771
Radios	1,476	-	1,476	2,343
Closing Stock - Funeral Boxes	<u>(1,000)</u>	-	<u>(1,000)</u>	<u>(1,013)</u>
	<u>114,425</u>	-	<u>114,425</u>	<u>128,425</u>

5. Donations Given

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations Given To Other Organisations & Charites	<u>107,791</u>	-	<u>107,791</u>	<u>34,210</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

6. Administrative Expenses (Detailed)	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
i) Staff Costs & Emoluments				
Wages & Salaries (Gross)	<u>56,650</u>	-	<u>56,650</u>	<u>53,321</u>
Particulars of employees:				
The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:				
			2025	2024
Number of staff			<u>3</u>	<u>3</u>
No employee received remuneration of more than £60,000 during the year (2024 - Nil).				
There were no trustees' remuneration or other benefits for the year ended 31 March 2025.				
ii) Motor Running & Travelling	<u>2,880</u>	-	<u>2,880</u>	<u>4,648</u>
iii) Rates, Insurance & Other property related expenses				
Rates	10,373	-	10,373	7,847
Power Light & Heat	35,027	-	35,027	55,467
Property Insurance	8,525	-	8,525	7,519
Security & Fire Safety	17,416	-	17,416	25,074
Cleaning, Caretakers & Mosque Closing	68,136	-	68,136	62,284
Water Rates	8,419	-	8,419	5,388
Advertisement	1,950	-	1,950	724
Property Repairs & Maintenance	<u>6,803</u>	-	<u>6,803</u>	<u>11,181</u>
	<u>156,649</u>	-	<u>156,649</u>	<u>175,484</u>
iv) Telephone, Postage and Other office expenses	<u>9,112</u>	-	<u>9,112</u>	<u>4,548</u>
v) Bank Charges	<u>1,938</u>	-	<u>1,938</u>	<u>1,240</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

6. Administrative Expenses (Detailed Continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
vi) Audit, Accountancy & Legal and Professional Fees				
Accountancy & Bookkeeping	4,494	-	4,494	4,594
Auditors Remuneration	4,200	-	4,200	4,200
Legal & Professional Fee	-	-	-	-
	<u>8,694</u>	<u>-</u>	<u>8,694</u>	<u>8,794</u>
vii) Depreciation				
Depreciation on Tangible Fixed Assets	<u>14,675</u>	<u>-</u>	<u>14,675</u>	<u>15,790</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

7. Tangible Fixed Assets

	Freehold Land & Buildings	Investment Properties	Computer Equipment	Fixtures & Fittings	Plant & Machinery	Motor Vehicle	Total
	£	£	£	£	£	£	£
		(2022 - Reclassified)					
Cost of Fixed Assets							
As at 01 April 2024	7,547,357	2,777,381	8,768	37,051	253,088	63,450	10,687,095
Additions	101,942	-	1,293	3,350	-	-	106,585
Transferred to Investment Properties	-	-	-	-	-	-	-
Gain / Losses on fair value of fixed assets	-	-	-	-	-	-	-
As at 31 March 2025	7,649,299	2,777,381	10,061	40,401	253,088	63,450	10,793,680
Depreciation							
As at 01 April 2024	-	-	1,877	19,157	166,620	32,595	220,249
Charge for the year	-	-	818	2,124	8,647	3,086	14,675
As at 31 March 2025	-	-	2,695	21,281	175,267	35,681	234,924
Net Book Value							
As at 31 March 2025	7,649,299	2,777,381	7,366	19,120	77,821	27,769	10,558,756
As at 31 March 2024	7,547,357	2,777,381	6,891	17,894	86,468	30,855	10,466,846

8. Stock

Stock comprises of funeral boxes and other funeral related items and is valued at the lower of cost and the net realisable value.

9. Debtors

	2025 £	2024 £
Rent Receivable	<u>3,725</u>	<u>4,325</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

10. Cash in Hand and at Bank	2025	2024
	£	£
Barclays Bank	300,674	434,791
Cash in Hand	10,726	16,820
	<u>311,400</u>	<u>451,611</u>

11. Creditors	2025	2024
	£	£
Accruals	8,190	8,190
Security deposit rent payable	1,800	1,800
Sadqa Zakat Payable	60,208	135,973
Education payable	1,536	1,509
Wages and Salary Control Account	4,409	3,150
Social Security & Taxation	5,423	4,896
	<u>81,566</u>	<u>155,518</u>

12. Creditors: Amounts Falling Due After More Than One Year	2025	2024
	£	£
Qarz e Hassana	<u>1,051,000</u>	<u>1,218,600</u>

Qarz E Hasna is an interest free long term loan with no fixed terms of repayment.

13. Unrestricted Income Funds

	Balance at 01-Apr-24	Incoming resources	Revaluation of Land & Buildings	Prior year adjustments	Balance at 31-Mar-25
General Funds	<u>9,549,677</u>	<u>192,638</u>	-	-	<u>9,742,315</u>

14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
		£	£
Tangible fixed assets	10,558,756	10,558,756	10,466,846
Current assets	316,125	316,125	456,949
Creditors less than 1 year	(81,566)	(81,566)	(155,518)
Creditors greater than 1 year	<u>(1,051,000)</u>	<u>(1,051,000)</u>	<u>(1,218,600)</u>
	<u>9,742,315</u>	<u>9,742,315</u>	<u>9,549,677</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

England & Wales - Charity number 270323

Accounts

THE WALTHAM FOREST ISLAMIC ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Charity Number 270323

THE WALTHAM FOREST ISLAMIC ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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Cash flow statement	10
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THE WALTHAM FOREST ISLAMIC ASSOCIATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	THE WALTHAM FOREST ISLAMIC ASSOCIATION	
Charity number	270323	
Address	439-451 Lea Bridge Road Leyton London E10 7EA	
Executive management committee	Mr Ch Abdul Majid Mr Raja Aamir Habib Mr Raja Mohammed Ilyas Mansoor Ramzan Mr Ramzan Abraham Mr Hafiz Ali Akbar Mr Nisar Ahmed	(President) (Vice President) (General Secretary) (Assistant General Secretary) (Treasurer) (Vice Treasurer) (Chairman Grove Road)
Committee members	Mr Ghulam E Haider Ali Mr Sajid Mahmood Butt Ch Nisar Ahmed Mr Tariq Mahmood Mr Irfan Khaliq Mr Ch Saqib Hussain Mr Ghulam Mustafa Abbas Mr Nadeem Razwan	
Accountants	Sterling Solution Ltd 37 York Road Ilford Essex IG1 3AD	
Auditor	Primera Accountants Ltd Statutory Auditor 1st Floor, Spitalfields House, Stirling Way, Borehamwood Hertfordshire WD6 2FX	
Bankers	Barclays Bank Plc 278 Hoe Street Walthamstow London E17 9QE	

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name:	Waltham Forest Islamic Association
Charity registration number:	270323
Principal office:	439-451 Lea Bridge Road Leyton London E10 7EA

The trustees who served the charity during the period were as follows:

- Mr Ghazanfar Hussain
- Mr Imran Razzak
- Mr Mahboob Ali
- Syed Akhtar Hassan

Structure, governance and management

Governing Document

The charity is governed by a constitution adopted in May 1975 and last updated in August 2021. The trustees are elected for life and are ex-officio members of the management committee which is responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The management committee meets monthly to conduct the business of the charity. These meetings follow a formal agenda and decisions are based on a simple majority.

At the monthly meetings the committee agrees the broad strategy and areas of activity for the charity including reserves and risk management, relationships with other groups and charities and individuals, policies and performance.

Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the rules and regulations of the charity, the management committee and the decision making processes and recent and projected financial performance of the charity.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The trustees (and the management committee) carry out an annual review of the risks the charity may face and are satisfied that that systems are in place to monitor and control these risks to mitigate any impact they may have on the charity in the future.

The trustees (together with the management committee) have considered the major financial and other risks faced by the charity and where appropriate have enlisted the help of professional advisors to establish systems and procedures to manage those risks.

Objectives and activities

The charity exists to promote the study and practice of the Islamic faith and to advance religious education in accordance with the doctrines and practices of the Islam in the London Borough of Waltham Forest.

The charity aims to provide or make available facilities for Muslim prayer gatherings and Islamic education for children among other things.

The Trustees have referred to the charity commission's guideline on public benefit when reviewing the charity's aim and objectives and planning future activities.

The Charity does not use professional fundraisers for any of its fundraising activities, nor has it or its voluntary fundraisers been subject to any undertaking to be bound by any scheme. All voluntary fundraisers have followed guideline on behaviours in the course of fund-raising activities.

Public Benefit

The trustees have due regard to the Charity Commission guidance on public benefit and confirm that the Charity's objectives benefit the public in a number of ways e.g the provision of regular place of worship for the public, prevention of poverty etc.

Achievements and performance

The trustees are pleased to state that the charity has continued to provide a full range of religious, educational and recreational activities in fulfillment of its objectives.

Financial review

The trustees are pleased to report that the net increase in funds for the year was £116,371 (2023 - £164,388) taking the accumulated funds to £9,549,677 (2023 - £9,433,306).

Reserves policy

The charity relies on donations and offerings from its members. It is recognised that donations and offerings can fluctuate from year to year. The trustees aim to ensure that the charity has sufficient resources to continue its activities and to meet its obligations and to provide for future capital expenditure. To this end, it is considered prudent that sufficient liquid funds are maintained.

Going Concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as being no less than twelve months following the publication of the Charity's financial statements. The trustees have considered the charity's balance sheet position and reserves as at the year end, the future plans for the charity taking account of reasonably possible changes in income of the charity and are satisfied that the charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Plans for future periods

The charity will continue to provide a full range of religious, educational and recreational activities for the members.

The Charity has sufficient reserves at the date of approval of the financial statements, The charity has sufficient reserves to enable it to meet its liabilities and it anticipates the charity will continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

The trustees expect the income to continue in upward trajectory now that all Covid restrictions have eased and normality has returned. They further expect the donations to increase significantly once the planning approval is obtained for the new Chingford site which will be known as WFIA Chingford Community Centre.

The trustees were humbled by the communities support when a request for interest free loans and donations were made for purchasing the Chingford site. We anticipate an ongoing period where interest free loans will help and support the development of the Chingford project.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- <> make judgments and accounting estimates that are reasonable and prudent;
- <> 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

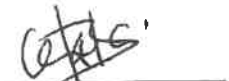
The trustees' annual report was approved on 31/03/2024²⁵ and signed by the board of trustees by:



Mr Ghazanfar Hussain



Mr Imran Razzak



Mr Mahboob Ali



Syed Akhtar Hassan

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WALTHAM FOREST ISLAMIC ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of THE WALTHAM FOREST ISLAMIC ASSOCIATION (the 'charitable trust') for the year ended 31 MARCH 2024. 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 31 MARCH 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable company 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 director's 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 company'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 director with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WALTHAM FOREST ISLAMIC ASSOCIATION (continued)

FOR THE YEAR ENDED 31 MARCH 2024

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 charitable company'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 trust or to cease operations, or have no realistic alternative but to do so.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WALTHAM FOREST ISLAMIC ASSOCIATION (continued)

FOR THE YEAR ENDED 31 MARCH 2024

We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;

We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;

We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.


Sadikali Premji (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditors

Date: Type text here

Office: Borehamwood

THE WALTHAM FOREST ISLAMIC ASSOCIATION

**STATEMENT OF FINANCIAL ACITIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		31/03/2024			31/03/2023
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
	Note				
Incoming Resources					
Incoming resources from generating funds:					
Voluntary Income	2	438,461	-	438,461	535,349
Investment Income	3	104,470	-	104,470	98,377
Total Incoming Resources		542,931	-	542,931	633,726
Resources Expended					
Costs of generating funds:					
Direct Costs	4	128,425	-	128,425	123,705
Donations Given	5	34,210	-	34,210	89,911
Administrative Expenses	6				
Staff Costs & Emoluments		53,321	-	53,321	62,257
Motor Running & Travelling		4,648	-	4,648	5,634
Rates, Insurance & Other property related expenses		175,484	-	175,484	149,747
Telephone, Postage amd Other office expenses		4,548	-	4,548	8,327
Bank Charges		1,240	-	1,240	4,082
Audit, Accountancy & Legal and Professional Fees		8,794	-	8,794	8,754
Depreciation		15,790	-	15,790	16,921
		426,560	-	426,560	469,338
Gain / (Losses) on fair value of fixed assets	7	-	-	-	-
Net movement of fund		116,371	-	116,371	164,388
Reconciliation of funds:					
Total funds brought forward		9,433,306	-	9,433,306	9,268,918
Total funds carried forward		9,549,677	-	9,549,677	9,433,306

THE WALTHAM FOREST ISLAMIC ASSOCIATION

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Note	31/03/2024		31/03/2023	
		£	£	£	£
Fixed Assets - Tangible Assets	7				
Freehold Land & Buildings		7,547,357		7,532,915	
Investment Properties (2022- Reclassified)		2,777,381		2,777,381	
Plant & Machinery		86,468		96,076	
Fixtures & Fittings		17,894		14,273	
IT Equipments		6,891		7,657	
Motor Vehicles		30,855		34,284	
			10,466,846		10,462,586
Current Assets					
Stock	8	1,013		1,412	
Other receivables	9	4,325		2,775	
Cash in Hand & Bank Balance	10	451,611		356,671	
		456,949		360,858	
Creditors: Amounts Falling Due Within One Year	11				
		(155,518)		(54,338)	
Net Current Assets			301,431		306,520
			10,768,277		10,769,106
Creditors: Amounts Falling Due After More Than One Year					
Other Long Term Loans	12		(1,218,600)		(1,335,800)
Net Assets			9,549,677		9,433,306
Capital Account					
Unrestricted Income Funds	13		9,549,677		9,433,306

These financial statements were approved & signed by the board of trustees and authorised for issue on the 31 / 01 / 2024:25


Mr Ghazanfar Hussain


Mr Imran Razzak


Mr Mahboob All


Syed Akhtar Hassan

THE WALTHAM FOREST ISLAMIC ASSOCIATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	31 Mar 2024	31 Mar 2023
	£	£
Net movement of fund	116,371	164,388
Adjustments for:		
Depreciation	<u>15,790</u>	<u>16,921</u>
	132,161	181,309
Movements in working capital:		
(Increase) / Decrease in stock	399	(92)
(Increase) / Decrease in trade and other receivables	(1,550)	(275)
(Decrease) / increase in trade and other payables due in less than 1 yr	101,180	20,972
(Decrease) / increase in trade and other payables	<u>(117,200)</u>	<u>1,218,500</u>
Cash generated from operations / Net cash flow from operating activities	114,990	1,420,414
Investing activities		
Purchase of property, plant and equipment	<u>(20,051)</u>	<u>(1,607,279)</u>
Net increase / (decrease) in cash and cash equivalents	94,940	(186,866)
Cash and cash equivalents at beginning of year	<u>356,671</u>	<u>543,537</u>
Cash and cash equivalents at end of year	<u>451,611</u>	<u>356,671</u>

30/01/2025

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 439-451 Lea Bridge Road, Leyton, London E10 7EA .

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to

1. Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as being no less than twelve months following the publication of the Charity's financial statements. The trustees have considered the charity's balance sheet position and reserves as at the year end, the future plans for the charity taking account of reasonably possible changes in income of the charity and are satisfied that the charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation unless otherwise stated below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and building	No depreciation
Investment properties	at Fair value
Fixtures and fittings	10% reducing balance
Plant and machinery	10% reducing balance
Computer equipment	10% reducing balance
Motor vehicles	10% reducing balance

Freehold land and building

No depreciation is provided in respect of the freehold land and building, the trustees consider that the building is maintained to a higher standard such that the residual value is sufficiently high for any depreciation charge to be immaterial. The trustees undertake an annual impairment review to confirm that there is no material impairment to freehold land and building.

Investments properties

Investments properties are held at fair value, which is measured annually with changes in fair value recognised in 'Gain/(losses) on fair value of fixed assets' in the SoFA.

2. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
General Donations	270,359	-	270,359	316,965
Grove Road Collection	62,693	-	62,693	85,312
Funeral Receipts	36,915	-	36,915	52,725
Nikkah Donations	3,777	-	3,777	3,845
Kitchen Donations	15,305	-	15,305	21,690
Radio Income	920	-	920	870
Education fee income	47,782	-	47,782	53,895
Other Income	710	-	710	47
	438,461	-	438,461	535,349

2A. Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Government Grant	-	-	-	-
HMRC JRS	-	-	-	-
	-	-	-	-

The amounts recognised in the financial statements for government grants were: 2024: £NIL (2023: £0)

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

3. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Rental Income From Properties	104,470	-	104,470	98,377

4. Direct Costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Opening Stock - Funeral Boxes	1,412	-	1,412	1,320
Funeral Expenses	5,392	-	5,392	6,530
Madrassa Education, Books & Exhibitions	118,520	-	118,520	114,403
Social Activites / Subsistance	1,771	-	1,771	1,695
Radios	2,343	-	2,343	1,169
Closing Stock - Funeral Boxes	(1,013)	-	(1,013)	(1,412)
	<u>128,425</u>	<u>-</u>	<u>128,425</u>	<u>123,705</u>

5. Donations Given

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations Given To Other Organisations & Charites	34,210	-	34,210	89,911

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

6. Administrative Expenses (Detailed)	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
i) Staff Costs & Emoluments				
Wages & Salaries (Gross)	<u>53,321</u>	-	<u>53,321</u>	<u>62,257</u>
Particulars of employees:				
The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:				
			2024	2023
Number of staff			<u>3</u>	<u>5</u>
No employee received remuneration of more than £60,000 during the year (2023 - Nil).				
There were no trustees' remuneration or other benefits for the year ended 31 March 2024.				
ii) Motor Running & Travelling	<u>4,648</u>	-	<u>4,648</u>	<u>5,634</u>
iii) Rates, Insurance & Other property related expenses				
Rates	7,847	-	7,847	10,894
Power Light & Heat	55,467	-	55,467	30,352
Property Insurance	7,519	-	7,519	10,402
Security & Fire Safety	25,074	-	25,074	5,727
Cleaning, Caretakers & Mosque Closing	62,284	-	62,284	74,508
Water Rates	5,388	-	5,388	7,062
Advertisement	724	-	724	1,271
Property Repairs & Maintenance	<u>11,181</u>	-	<u>11,181</u>	<u>9,531</u>
	<u>175,484</u>	-	<u>175,484</u>	<u>149,747</u>
iv) Telephone, Postage and Other office expenses	<u>4,548</u>	-	<u>4,548</u>	<u>8,327</u>
v) Bank Charges	<u>1,240</u>	-	<u>1,240</u>	<u>4,082</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

6. Administrative Expenses (Detailed Continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
vi) Audit, Accountancy & Legal and Professional Fees				
Accountancy & Bookkeeping	4,594	-	4,594	3,954
Auditors Remuneration	4,200	-	4,200	4,800
Legal & Professional Fee	-	-	-	-
	<u>8,794</u>	<u>-</u>	<u>8,794</u>	<u>8,754</u>
vii) Depreciation				
Depreciation on Tangible Fixed Assets	<u>15,790</u>	<u>-</u>	<u>15,790</u>	<u>16,921</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

7. Tangible Fixed Assets

	Freehold Land & Buildings	Investment Properties	Computer Equipment	Fixtures & Fittings	Plant & Machinery	Motor Vehicle	Total
	£	£	£	£	£	£	£
		(2022 - Reclassified)					
Cost of Fixed Assets							
As at 01 April 2023	7,532,915	2,777,381	8,768	31,442	253,088	63,450	10,667,044
Additions	14,442	-	-	5,609	-	-	20,051
Transferred to Investment Properties	-	-	-	-	-	-	-
Gain / Losses on fair value of fixed assets	-	-	-	-	-	-	-
As at 31 March 2024	7,547,357	2,777,381	8,768	37,051	253,088	63,450	10,687,095
Depreciation							
As at 01 April 2023	-	-	1,111	17,169	157,012	29,166	204,458
Charge for the year	-	-	766	1,988	9,608	3,429	15,791
As at 31 March 2024	-	-	1,877	19,157	166,620	32,595	220,249
Net Book Value							
As at 31 March 2024	7,547,357	2,777,381	6,891	17,894	86,468	30,855	10,466,846
As at 31 March 2023	7,532,915	2,777,381	7,657	14,273	96,076	34,284	10,462,586

8. Stock

Stock comprises of funeral boxes and other funeral related items and is valued at the lower of cost and the net realisable value.

9. Debtors

	2024 £	2023 £
Rent Receivable	4,325	2,775

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

10. Cash in Hand and at Bank

	2024	2023
	£	£
Barclays Bank	434,791	343,243
Cash in Hand	16,820	13,428
	<u>451,611</u>	<u>356,671</u>

11. Creditors

	2024	2023
	£	£
Accruals	8,190	7,400
Security deposit rent payable	1,800	1,800
Sadqa Zakat Payable	135,973	33,368
Education payable	1,509	5,094
Wages and Salary Control Account	3,150	3,476
Social Security & Taxation	4,896	3,200
	<u>155,518</u>	<u>54,338</u>

**12. Creditors: Amounts Falling Due
After More Than One Year**

	2024	2023
	£	£
Qarz e Hassana	<u>1,218,600</u>	<u>1,335,800</u>

Qarz E Hasna is an interest free long term loan with no fixed terms of repayment.

13. Unrestricted Income Funds

	Balance at 01-Apr-23	Incoming resources	Revaluation of Land & Buildings	Prior year adjustments	Balance at 31-Mar-24
General Funds	<u>9,433,306</u>	<u>116,371</u>	<u>-</u>	<u>-</u>	<u>9,549,677</u>

14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Tangible fixed assets	10,466,846	10,466,846	10,462,586
Current assets	456,949	456,949	360,858
Creditors less than 1 year	(155,518)	(155,518)	(54,338)
Creditors greater than 1 year	<u>(1,218,600)</u>	<u>(1,218,600)</u>	<u>(1,335,800)</u>
	<u>9,549,677</u>	<u>9,549,677</u>	<u>9,433,306</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

England & Wales - Charity number 270323

Accounts

THE WALTHAM FOREST ISLAMIC ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity Number 270323

THE WALTHAM FOREST ISLAMIC ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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Cash flow statement	9
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THE WALTHAM FOREST ISLAMIC ASSOCIATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	THE WALTHAM FOREST ISLAMIC ASSOCIATION	
Charity number	270323	
Address	439-451 Lea Bridge Road Leyton London E10 7EA	
Executive management committee	Mr Ch Abdul Majid Mr Raja Aamir Habib Mr Raja Mohammed Ilyas Mansoor Ramzan Mr Ramzan Abraham Mr Hafiz Ali Akbar Mr Nisar Ahmed	(President) (Vice President) (General Secretary) (Assistant General Secretary) (Treasurer) (Vice Treasurer) (Chairman Grove Road)
Committee members	Mr Ghulam E Haider Ali Mr Sajid Mahmood Butt Ch Nisar Ahmed Mr Tariq Mahmood Mr Irfan Khaliq Mr Ch Saqib Hussain Mr Ghulam Mustafa Abbas Mr Nadeem Razwan	
Accountants	Sterling Solution Ltd 37 York Road Ilford Essex IG1 3AD	
Auditor	Primera Accountants Ltd Statutory Auditor 1st Floor, Spitalfields House, Stirling Way, Borehamwood Hertfordshire WD6 2FX	
Bankers	Barclays Bank Plc 278 Hoe Street Walthamstow London E17 9QE	

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name:	Waltham Forest Islamic Association
Charity registration number:	270323
Principal office:	439-451 Lea Bridge Road Leyton London E10 7EA

The trustees who served the charity during the period were as follows:

- Mr Ghazanfar Hussain
- Mr Imran Razzak
- Mr Mahboob Ali
- Syed Akhtar Hassan

Structure, governance and management

Governing Document

The charity is governed by a constitution adopted in May 1975 and last updated in August 2021. The trustees are elected for life and are ex-officio members of the management committee which is responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The management committee meets monthly to conduct the business of the charity. These meetings follow a formal agenda and decisions are based on a simple majority.

At the monthly meetings the committee agrees the broad strategy and areas of activity for the charity including reserves and risk management, relationships with other groups and charities and individuals, policies and performance.

Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the rules and regulations of the charity, the management committee and the decision making processes and recent and projected financial performance of the charity.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The trustees (and the management committee) carry out an annual review of the risks the charity may face and are satisfied that that systems are in place to monitor and control these risks to mitigate any impact they may have on the charity in the future.

The trustees (together with the management committee) have considered the major financial and other risks faced by the charity and where appropriate have enlisted the help of professional advisors to establish systems and procedures to manage those risks.

Objectives and activities

The charity exists to promote the study and practice of the Islamic faith and to advance religious education in accordance with the doctrines and practices of the Islam in the London Borough of Waltham Forest.

The charity aims to provide or make available facilities for Muslim prayer gatherings and Islamic education for children among other things.

The Trustees have referred to the charity commission's guideline on public benefit when reviewing the charity's aim and objectives and planning future activities.

The Charity does not use professional fundraisers for any of its fundraising activities, nor has it or its voluntary fundraisers been subject to any undertaking to be bound by any scheme. All voluntary fundraisers have followed guideline on behaviours in the course of fund-raising activities.

Public Benefit

The trustees have due regard to the Charity Commission guidance on public benefit and confirm that the Charity's objectives benefit the public in a number of ways e.g the provision of regular place of worship for the public, prevention of poverty etc.

Achievements and performance

The trustees are pleased to state that the charity has continued to provide a full range of religious, educational and recreational activities in fulfillment of its objectives.

Financial review

The trustees are pleased to report that the net increase in funds for the year was £164,388 (2022 - £184,471) taking the accumulated funds to £9,433,306 (2022 - £9,268,918).

Reserves policy

The charity relies on donations and offerings from its members. It is recognised that donations and offerings can fluctuate from year to year. The trustees aim to ensure that the charity has sufficient resources to continue its activities and to meet its obligations and to provide for future capital expenditure. To this end, it is considered prudent that sufficient liquid funds are maintained.

Going Concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as being no less than twelve months following the publication of the Charity's financial statements. The trustees have considered the charity's balance sheet position and reserves as at the year end, the future plans for the charity taking account of reasonably possible changes in income of the charity and are satisfied that the charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Plans for future periods

The charity will continue to provide a full range of religious, educational and recreational activities for the members.

The trustees expecting the charity income to continue at a lower level because of the imposition of further Covid19 lockdown measures after the year end, however trustees are confident that once lockdown measures are eased, the donation and collection income will revert to normal levels over the next twelve months.

The Charity has sufficient reserves at the date of approval of the financial statements, the charity will apply for any government support/grants available and will take advantage of furlough scheme. The charity has sufficient reserve to enable it to meet its liabilities and it anticipate return of activities to normal levels will enable the charity to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

Trustees' responsibilities statement

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).

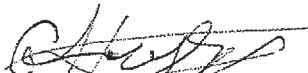
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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 applicable Charities SORP;
- <> make judgments and accounting estimates that are reasonable and prudent;
- <> 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 05/07/2024 and signed by the board of trustees by:


Mr Ghazanfar Hussain
Mr Imran Razzak
Mr Mahboob Ali
Syed Akhtar Hassan

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALTHAM FOREST ISLAMIC ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Waltham Forest Islamic Association (the 'charity') for the year ended 31 March 2023 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 requires us to report to you if, in our opinion:

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

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALTHAM FOREST ISLAMIC ASSOCIATION (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Responsibilities of trustees

As described more fully in the statement of the trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determines 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 charity 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 auditors 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 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.

We gained an understanding of the legal and regulatory framework applicable to the charity, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 or intentional misrepresentations, or through collusion.

We focussed on law and regulations which could give rise to material misstatements in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the trustees of the Charity, 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 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 its' trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Primera Accountants Ltd
Statutory Auditor
1st Floor, Spitalfields House,
Stirling Way, Borehamwood
Hertfordshire WD6 2FX

Date: 05/07/2024

Primera Accountants Ltd is eligible to act as an auditor in terms of Section 1212 of Companies Act 2006.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

**STATEMENT OF FINANCIAL ACITIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**


	Note	31/03/2023			31/03/2022
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming Resources					
Incoming resources from generating funds:					
Voluntary Income	2	535,349	-	535,349	414,326
Investment Income	3	98,377	-	98,377	93,649
Total Incoming Resources		633,726	-	633,726	507,975
Resources Expended					
Costs of generating funds:					
Direct Costs	4	123,705	-	123,705	75,271
Donations Given	5	89,911	-	89,911	61,938
Administrative Expenses					
Staff Costs & Emoluments	6	62,257	-	62,257	62,951
Motor Running & Travelling		5,634	-	5,634	2,553
Rates, Insurance & Other property related expenses		149,747	-	149,747	96,993
Telephone, Postage and Other office expenses		8,327	-	8,327	5,690
Bank Charges		4,082	-	4,082	1,477
Audit, Accountancy & Legal and Professional Fees		8,754	-	8,754	6,092
Depreciation		16,921	-	16,921	10,539
		469,338	-	469,338	323,504
Gain / (Losses) on fair value of fixed assets	7	-	-	-	-
Net movement of fund		164,388	-	164,388	184,471
Reconciliation of funds:					
Total funds brought forward		9,268,918	-	9,268,918	9,084,448
Total funds carried forward		9,433,306	-	9,433,306	9,268,918

THE WALTHAM FOREST ISLAMIC ASSOCIATION

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	31/03/2023		31/03/2022	
		£	£	£	£
Fixed Assets - Tangible Assets	7				
Freehold Land & Buildings		7,532,915		6,000,000	
Investment Properties (2022- Reclassified)		2,777,381		2,777,381	
Plant & Machinery		96,076		53,565	
Fixtures & Fittings		14,273		15,859	
IT Equipments		7,657		2,340	
Motor Vehicles		34,284		23,092	
			10,462,686		8,872,227
Current Assets					
Stock	8	1,412		1,320	
Debtors	9	2,775		2,500	
Cash in Hand & Bank Balance	10	356,671		543,537	
		360,858		547,357	
Creditors: Amounts Falling Due Within One Year	11				
		(54,338)		(33,366)	
Net Current Assets			306,520		513,991
			10,769,106		9,386,218
Creditors: Amounts Falling Due After More Than One Year					
Other Long Term Loans	12		(1,335,800)		(117,300)
Net Assets			9,433,306		9,268,918
Capital Account					
Unrestricted Income Funds	13		9,433,306		9,268,918

These financial statements were approved & signed by the board of trustees and authorised for issue on the 05/07/2024:


Mr Ghazanfar Hussain


Mr Imran Razzak


Mr Mahboob Ali


Syed Akhtar Hassan

THE WALTHAM FOREST ISLAMIC ASSOCIATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	31 Mar 2023	31 Mar 2022
	£	£
Net movement of fund	164,388	184,471
Adjustments for:		
Depreciation	16,921	10,539
	181,309	195,010
Movements in working capital:		
(Increase) / Decrease in stock	(92)	240
(Increase) / Decrease in trade and other receivables	(275)	000
(Decrease) / increase in trade and other payables due in less than 1 yr	20,972	(7,565)
(Decrease) / increase in trade and other payables	1,218,500	(26,000)
Cash generated from operations / Net cash flow from operating activities	1,420,414	161,685
Investing activities		
Purchase of property, plant and equipment	(1,607,279)	(15,494)
Net increase / (decrease) in cash and cash equivalents	(186,866)	146,190
Cash and cash equivalents at beginning of year	543,537	397,348
Cash and cash equivalents at end of year	356,671	543,537

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.
The address of the principal office is 439-451 Lea Bridge Road, Leyton, London E10 7EA .

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to

1. Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as being no less than twelve months following the publication of the Charity's financial statements. The trustees have considered the charity's balance sheet position and reserves as at the year end, the future plans for the charity taking account of reasonably possible changes in income of the charity and are satisfied that the charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Tangible assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation unless otherwise stated below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and building	No depreciation
Investment properties	at Fair value
Fixtures and fittings	10% reducing balance
Plant and machinery	10% reducing balance
Computer equipment	10% reducing balance
Motor vehicles	10% reducing balance

Freehold land and building

No depreciation is provided in respect of the freehold land and building, the trustees consider that the building is maintained to a higher standard such that the residual value is sufficiently high for any depreciation charge to be immaterial. The trustees undertake an annual impairment review to confirm that there is no material impairment to freehold land and building.

Investments properties

Investments properties are held at fair value, which is measured annually with changes in fair value recognised in 'Gain/(losses) on fair value of fixed assets' in the SoFA.

2. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
General Donations	316,965	-	316,965	228,998
Grove Road Collection	85,312	-	85,312	76,637
Funeral Receipts	52,725	-	52,725	45,275
Nikkah Donations	3,845	-	3,845	3,715
Kitchen Donations	21,690	-	21,690	12,357
Radio Income	870	-	870	2,305
Education fee income	53,895	-	53,895	37,166
Other Income	47	-	47	7,873
	535,349	-	535,349	414,325

2A. Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Government Grant	-	-	-	-
HMRC JRS	-	-	-	7,873
Other Income	47	-	47	-
	47	-	47	7,873

The amounts recognised in the financial statements for government grants were: 2023: £NIL (2022: £7,873)

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

3. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Rental Income From Properties	<u>98,377</u>	-	<u>98,377</u>	<u>93,649</u>

4. Direct Costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Opening Stock - Funeral Boxes	1,320	-	1,320	1,560
Funeral Expenses	6,530	-	6,530	8,183
Madrassa Education, Books & Exhibitions	114,403	-	114,403	61,713
Social Activites / Subsistance	1,695	-	1,695	1,458
Radios	1,169	-	1,169	3,677
Closing Stock - Funeral Boxes	<u>(1,412)</u>	-	<u>(1,412)</u>	<u>(1,320)</u>
	<u>123,705</u>	-	<u>123,705</u>	<u>75,271</u>

5. Donations Given

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations Given To Other Organisations & Charites	<u>89,911</u>	-	<u>89,911</u>	<u>61,938</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

6. Administrative Expenses (Detailed)	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
i) Staff Costs & Emoluments				
Wages & Salaries (Gross)	<u>62,257</u>	-	<u>62,257</u>	<u>62,951</u>
Particulars of employees:				
The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:				
			2023	2022
Number of staff			<u>5</u>	<u>6</u>
No employee received remuneration of more than £60,000 during the year (2022 - Nil).				
There were no trustees' remuneration or other benefits for the year ended 31 March 2023.				
ii) Motor Running & Travelling	<u>5,634</u>	-	<u>5,634</u>	<u>2,553</u>
iii) Rates, Insurance & Other property related expenses				
Rates	10,894	-	10,894	5,330
Light & Heat	30,352	-	30,352	17,997
Property Insurance	10,402	-	10,402	3,267
Security & Fire Safety	5,727	-	5,727	6,369
Cleaning	74,508	-	74,508	52,244
Water Rates	7,062	-	7,062	835
Advertisement	1,271	-	1,271	326
Repairs & Maintenance	9,531	-	9,531	10,625
	<u>149,747</u>	-	<u>149,747</u>	<u>96,993</u>
iv) Telephone, Postage and Other office expenses	<u>8,327</u>	-	<u>8,327</u>	<u>5,690</u>
v) Bank Charges	<u>4,082</u>	-	<u>4,082</u>	<u>1,477</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

6. Administrative Expenses (Detailed Continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
vi) Audit, Accountancy & Legal and Professional Fees				
Accountancy & Bookkeeping	3,954	-	3,954	2,192
Auditors Remuneration	4,800	-	4,800	3,300
Legal & Professional Fee	-	-	-	600
	<u>8,754</u>	<u>-</u>	<u>8,754</u>	<u>6,092</u>
vii) Depreciation				
Depreciation on Tangible Fixed Assets	<u>16,921</u>	<u>-</u>	<u>16,921</u>	<u>10,539</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

7. Tangible Fixed Assets

	Freehold Land & Buildings	Investment Properties	Computer Equipment	Fixtures & Fittings	Plant & Machinery	Motor Vehicle	Total
	£	£	£	£	£	£	£
	<i>(2022 - Reclassified)</i>						
Cost of Fixed Assets							
As at 01 April 2022	6,000,000	2,777,381	2,600	31,442	199,892	48,450	9,059,765
Additions	1,532,915	-	6,168	-	53,196	15,000	1,607,279
Transferred to Investment Properties	-	-	-	-	-	-	-
Gain / Losses on fair value of fixed assets	-	-	-	-	-	-	-
As at 31 March 2023	7,532,915	2,777,381	8,768	31,442	253,088	63,450	10,667,044
Depreciation							
As at 01 April 2022	-	-	260	15,583	146,337	25,357	187,537
Charge for the year	-	-	851	1,586	10,675	3,809	16,921
As at 31 March 2023	-	-	1,111	17,169	157,012	29,166	204,458
Net Book Value							
As at 31 March 2023	7,532,915	2,777,381	7,657	14,273	96,076	34,284	10,462,586
As at 31 March 2022	6,000,000	2,777,381	2,340	15,859	53,555	23,093	8,872,228

8. Stock

Stock comprises of funeral boxes and other funeral related items and is valued at the lower of cost and the net realisable value.

9. Debtors

	2023	2022
	£	£
Rent Receivable	2,775	2,500

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

10. Cash in Hand and at Bank	2023	2022
	£	£
Barclays Bank	343,243	528,610
Cash in Hand	13,428	14,927
	<u>356,671</u>	<u>543,537</u>

11. Creditors	2023	2022
	£	£
Accruals	7,400	10,871
Security deposit rent payable	1,800	-
Sadqa Zakat Payable	33,368	10,948
Education payable	5,094	4,317
Wages and Salary Control Account	3,476	3,870
Social Security & Taxation	3,200	3,360
	<u>54,338</u>	<u>33,366</u>

12. Creditors: Amounts Falling Due After More Than One Year	2023	2022
	£	£
Qarz e Hassana	<u>1,335,800</u>	<u>117,300</u>

Qarz E Hasna is an interest free long term loan with no fixed terms of repayment.

13. Unrestricted Income Funds

	Balance at 01-Apr-22	Incoming resources	Revaluation of Land & Buildings	Prior year adjustments	Balance at 31-Mar-23
General Funds	<u>9,268,918</u>	<u>164,388</u>	-	-	<u>9,433,306</u>

14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
		£	£
Tangible fixed assets	10,462,586	10,462,586	8,872,227
Current assets	360,858	360,858	547,357
Creditors less than 1 year	(54,338)	(54,338)	(33,366)
Creditors greater than 1 year	<u>(1,335,800)</u>	<u>(1,335,800)</u>	<u>(117,300)</u>
	<u>9,433,306</u>	<u>9,433,306</u>	<u>9,268,918</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

England & Wales - Charity number 270323

Accounts

CHARITY REGISTRATION NUMBER: 270323

The Waltham Forest Islamic Association
Financial Statements
31 March 2022

INGER & COMPANY
Accountants & statutory auditor
7 Redbridge Lane East
Redbridge, Ilford
Essex IG4 5ET

The Waltham Forest Islamic Association

Financial Statements

Year ended 31 March 2022

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The Waltham Forest Islamic Association

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The Waltham Forest Islamic Association

Charity registration number 270323

Principal office 439-451 Lea Bridge Road
Leyton
London
E10 7EA

The trustees

Mr M Ramzan (President)
Mr M Ilyas (General Secretary)
Mr A Ali (Treasurer)
Mr A Majid (Vice President)
Mr I Akhtar (Assistant Secretary)
Mr R Abraham (Vice Treasurer)
Mr N Ahmed
Mr M Shabbir
Mr R Habib
Mr G Ali
Mr S Butt
Mr T Mahmood
Mr A Rauf
Ch N Ahmed
Mr I Khaliq
Mr N Razwan
Mr S Hussain

Accountants Sterling Solution Limited
37 York Road
Ilford
Essex
IG1 3AD

Bankers Barclays Bank plc
278 Hoe Street
Walthamstow
London
E17 9QE

Auditors Inger & Company
7 Redbridge Lane East
Redbridge, Ilford
Essex
IG4 5ET

The Waltham Forest Islamic Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing Document

The charity is governed by a constitution adopted in May 1975 and last updated in August 2021. The trustees are elected for life and are ex-officio members of the management committee which is responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet monthly to conduct the business of the charity. These meetings follow a formal agenda and decisions are based on a simple majority.

At the monthly meetings the trustees agree the broad strategy and areas of activity for the charity including reserves and risk management, relationships with other groups and charities and individuals, policies and performance.

Trustee induction and training

New trustees are briefed on their legal obligations under the charity law, the rules and regulations of the charity, the management committee and the decision making processes and the recent projected financial performance of the charity.

Risk Management

The trustees (and the management committee) carry out an annual review of the risks the charity may face and are satisfied that that systems are in place to monitor and control these risks to mitigate any impact they may have on the charity in the future.

The trustees (together with the management committee) have considered the major financial and other risks faced by the charity and where appropriate have enlisted the help of professional advisors to establish systems and procedures to manage those risks.

Objectives and activities

The charity exists to promote the study and practice of the Islamic faith and to advance religious education in accordance with the doctrines and practices of the Islam in the London Borough of Waltham Forest.

The charity aims to provide or make available facilities for Muslim prayer gatherings and Islamic education for children among other things.

The trustees have referred to the charity commission's guidelines on public benefit when reviewing the charity's aims and objectives and planning future activities.

The charity does not use professional fundraisers for any of its fundraising activities, nor has it or its voluntary fundraisers been subject to any undertaking to be bound by any scheme. All voluntary fundraisers have followed guideline on behaviours in the course of fund-raising activities.

Achievements and performance

The trustees are pleased to state that the charity has continued to provide a full range of religious, educational and recreational activities in fulfilment of its objectives

Financial review

The trustees are pleased to report that the net increase in funds for the year was £184,470 (2021 - £162,499) taking the accumulated funds to £9,268,918 (2021 - £9,084,448).

The Waltham Forest Islamic Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review *(continued)*

Reserves policy

The charity relies on donations and offerings from its members. It is recognised that donations and offerings can fluctuate from year to year. The trustees aim to ensure that the charity has sufficient resources to continue its activities and to meet its obligations and to provide for future capital expenditure. To this end, it is considered prudent that sufficient liquid funds are maintained.

Plans for future periods

The charity does not anticipate any change in its operations and expects to continue to provide a full range of religious, educational and recreational activities for the members.

The trustees expecting the charity income to grow in the coming years.

The charity has sufficient reserves at the date of approval of the financial statements to meet its liabilities as they fall due, for at least twelve months from the date of approval of the financial statements.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The Waltham Forest Islamic Association

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on 1st MARCH 2023 and signed on behalf of the board of trustees by:



Mr M Ilyas (General Secretary)
Trustee



Mr A Ali (Treasurer)
Trustee



Mr A Majid (Vice President)
Trustee



Mr R Abraham (Vice Treasurer)
Trustee

The Waltham Forest Islamic Association

Independent Auditor's Report to the Members of The Waltham Forest Islamic Association

Year ended 31 March 2022

Opinion

We have audited the financial statements of The Waltham Forest Islamic Association (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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.

The Waltham Forest Islamic Association

Independent Auditor's Report to the Members of The Waltham Forest Islamic Association *(continued)*

Year ended 31 March 2022

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Waltham Forest Islamic Association

Independent Auditor's Report to the Members of The Waltham Forest Islamic Association *(continued)*

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

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

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:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these among our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We gained an understanding of the legal and regulatory framework applicable to the charity operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material effect in the financial statements or the operations of the charity, including, but not limited to, the Charities Act 2011, Charities (Accounts and Reports Regulations) and the Charities SORP (FRS 102), data protection and anti-money laundering. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

The Waltham Forest Islamic Association

Independent Auditor's Report to the Members of The Waltham Forest Islamic Association *(continued)*

Year ended 31 March 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Inger & Company

Inger & Company
Accountants & statutory auditor
7 Redbridge Lane East
Redbridge, Ilford
Essex IG4 5ET

9 March 2023

The Waltham Forest Islamic Association

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	414,326	414,326	289,922
Charitable activities	5	–	–	5,000
Investment income	6	93,651	93,651	86,440
Total income		<u>507,977</u>	<u>507,977</u>	<u>381,362</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	317,413	317,413	213,483
Expenditure on charitable activities	8,9	6,094	6,094	5,380
Total expenditure		<u>323,507</u>	<u>323,507</u>	<u>218,863</u>
Net income		<u>184,470</u>	<u>184,470</u>	<u>162,499</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		–	–	1,296,137
Net movement in funds		184,470	184,470	1,458,636
Reconciliation of funds				
Total funds brought forward		9,084,448	9,084,448	7,625,812
Total funds carried forward		<u>9,268,918</u>	<u>9,268,918</u>	<u>9,084,448</u>

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

The notes on pages 12 to 19 form part of these financial statements.

The Waltham Forest Islamic Association

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	8,872,227	8,867,271
Current assets			
Stocks	14	1,320	1,560
Debtors	15	2,500	2,500
Cash at bank and in hand		543,537	397,348
		<u>547,357</u>	<u>401,408</u>
Creditors: amounts falling due within one year	16	<u>33,366</u>	<u>40,931</u>
Net current assets		<u>513,991</u>	<u>360,477</u>
Total assets less current liabilities		<u>9,386,218</u>	<u>9,227,748</u>
Creditors: amounts falling due after more than one year	17	<u>117,300</u>	<u>143,300</u>
Net assets		<u>9,268,918</u>	<u>9,084,448</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		4,512,202	4,512,202
Other unrestricted income funds		4,756,716	4,572,246
Total unrestricted funds		<u>9,268,918</u>	<u>9,084,448</u>
Total charity funds	20	<u>9,268,918</u>	<u>9,084,448</u>

These financial statements were approved by the board of trustees and authorised for issue on 1st MARCH 2023, and are signed on behalf of the board by:



Mr M Ilyas (General Secretary)
Trustee



Mr A Ali (Treasurer)
Trustee



Mr A Majid (Vice President)
Trustee



Mr R Abraham (Vice Treasurer)
Trustee

The notes on pages 12 to 19 form part of these financial statements.

The Waltham Forest Islamic Association

Statement of Cash Flows

Year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	184,470	162,499
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,538	10,808
Government grant income	(7,873)	(58,827)
Dividends, interest and rents from investments	(93,649)	(86,440)
Other interest receivable and similar income	(2)	–
Accrued expenses	1,992	8,879
<i>Changes in:</i>		
Stocks	240	1,090
Trade and other debtors	–	(800)
Trade and other creditors	(35,557)	95,789
Cash generated from operations	60,159	132,998
Interest received	2	–
Net cash from operating activities	<u>60,161</u>	<u>132,998</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	93,649	86,440
Purchase of tangible assets	(15,494)	(15,716)
Net cash from investing activities	<u>78,155</u>	<u>70,724</u>
Cash flows from financing activities		
Proceeds from borrowings	–	(223,300)
Government grant income	7,873	58,827
Net cash from/(used in) financing activities	<u>7,873</u>	<u>(164,473)</u>
Net increase in cash and cash equivalents	146,189	39,249
Cash and cash equivalents at beginning of year	<u>397,348</u>	<u>358,099</u>
Cash and cash equivalents at end of year	<u>543,537</u>	<u>397,348</u>

The notes on pages 12 to 19 form part of these financial statements.

The Waltham Forest Islamic Association

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 439-451 Lea Bridge Road, Leyton, London, E10 7EA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Waltham Forest Islamic Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Waltham Forest Islamic Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10% reducing balance
Fixtures and fittings	- 10% reducing balance
Motor vehicles	- 10% reducing balance
Equipment	- 10% reducing balance

No depreciation is charged in respect of the mosque and ancillary buildings. The trustees consider that the properties are maintained to such a high standard that any depreciation charge would be immaterial. The trustees undertake an annual impairment review to ensure that there is no material impairment and that the carrying value is reasonable.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

The Waltham Forest Islamic Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
General donations	160,122	160,122	107,631	107,631
Grove Road collection	76,637	76,637	9,444	9,444
Funeral receipts	45,275	45,275	65,920	65,920
Nikkah donations	3,715	3,715	2,170	2,170
Kitchen donations	12,357	12,357	–	–
Education income	37,166	37,166	–	–
Radio income	2,305	2,305	2,080	2,080
Other donations received	68,876	68,876	43,850	43,850
Grants				
Government grant income	7,873	7,873	58,827	58,827
	<u>414,326</u>	<u>414,326</u>	<u>289,922</u>	<u>289,922</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	–	–	5,000	5,000
	<u>–</u>	<u>–</u>	<u>5,000</u>	<u>5,000</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	93,649	93,649	86,440	86,440
Bank interest receivable	2	2	–	–
	<u>93,651</u>	<u>93,651</u>	<u>86,440</u>	<u>86,440</u>

The Waltham Forest Islamic Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies				
– Operational costs	253,670	253,670	210,232	210,232
Costs of raising donations and legacies				
- Advertising	326	326	149	149
Costs of raising donations and legacies				
– Donations paid	61,938	61,938	2,410	2,410
Costs of raising donations and legacies				
– Bank charges	1,479	1,479	692	692
	<u>317,413</u>	<u>317,413</u>	<u>213,483</u>	<u>213,483</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	<u>6,094</u>	<u>6,094</u>	<u>5,380</u>	<u>5,380</u>

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Governance costs	<u>6,094</u>	<u>6,094</u>	<u>5,380</u>

10. Net income

Net income is stated after charging/(crediting):		
	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>10,538</u>	<u>10,808</u>

11. Staff costs

The average head count of employees during the year was 6 (2021: 5).

No employee received employee remuneration of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Waltham Forest Islamic Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2021	8,770,000	195,087	30,734	48,450	–	9,044,271
Additions	7,381	4,805	708	–	2,600	15,494
At 31 Mar 2022	<u>8,777,381</u>	<u>199,892</u>	<u>31,442</u>	<u>48,450</u>	<u>2,600</u>	<u>9,059,765</u>
Depreciation						
At 1 Apr 2021	–	140,387	13,821	22,792	–	177,000
Charge for the year	–	5,950	1,762	2,566	260	10,538
At 31 Mar 2022	<u>–</u>	<u>146,337</u>	<u>15,583</u>	<u>25,358</u>	<u>260</u>	<u>187,538</u>
Carrying amount						
At 31 Mar 2022	<u>8,777,381</u>	<u>53,555</u>	<u>15,859</u>	<u>23,092</u>	<u>2,340</u>	<u>8,872,227</u>
At 31 Mar 2021	<u>8,770,000</u>	<u>54,700</u>	<u>16,913</u>	<u>25,658</u>	<u>–</u>	<u>8,867,271</u>

Freehold property includes investment properties valued at £2,777,381 (2021 - £2,770,000). The charity's investment properties were revalued on a fair value basis by the trustees on 31 March 2022.

14. Stocks

	2022 £	2021 £
Funeral boxes and funeral related items	<u>1,320</u>	<u>1,560</u>

15. Debtors

	2022 £	2021 £
Rent receivable	<u>2,500</u>	<u>2,500</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	10,871	8,879
Social security and other taxes	3,359	3,702
Sadqa zakat payable	10,949	21,277
Education payable	4,317	–
Other creditors	<u>3,870</u>	<u>7,073</u>
	<u>33,366</u>	<u>40,931</u>

The Waltham Forest Islamic Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Qarz e Hasna	117,300	143,300

Qarz-e-Hasna represents interest free loans with no fixed repayment terms.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,291 (2021: £520).

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	7,873	58,827

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	Gains and losses £	At 31 March 2022
General funds	4,572,246	507,977	(323,507)	–	4,756,716
Revaluation reserve	4,512,202	–	–	–	4,512,202
	<u>9,084,448</u>	<u>507,977</u>	<u>(323,507)</u>	<u>–</u>	<u>9,268,918</u>

	At 1 April 2020	Income £	Expenditure £	Gains and losses £	At 31 March 2021
General funds	4,409,747	381,362	(218,863)	–	4,572,246
Revaluation reserve	3,216,065	–	–	1,296,137	4,512,202
	<u>7,625,812</u>	<u>381,362</u>	<u>(218,863)</u>	<u>1,296,137</u>	<u>9,084,448</u>

The Waltham Forest Islamic Association

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	8,872,227	8,872,227
Current assets	547,357	547,357
Creditors less than 1 year	(33,366)	(33,366)
Creditors greater than 1 year	(117,300)	(117,300)
Net assets	<u>9,268,918</u>	<u>9,268,918</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	8,867,271	8,867,271
Current assets	401,408	401,408
Creditors less than 1 year	(40,931)	(40,931)
Creditors greater than 1 year	(143,300)	(143,300)
Net assets	<u>9,084,448</u>	<u>9,084,448</u>

22. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>397,348</u>	<u>146,189</u>	<u>543,537</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

England & Wales - Charity number 270323

Accounts

THE WALTHAM FOREST ISLAMIC ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Charity Number 270323

THE WALTHAM FOREST ISLAMIC ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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THE WALTHAM FOREST ISLAMIC ASSOCIATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	THE WALTHAM FOREST ISLAMIC ASSOCIATION	
Charity number	270323	
Address	439-451 Lea Bridge Road Leyton London E10 7EA	
	Mr Mohammed Ramzan	(President)
	Mr Mohammed Ilyas	(General Secretary)
	Mr Akbar Ali	(Treasurer)
	Mr Abdul Majid	(Vice President)
	Mr Irfan Akhtar	(Assistant Secretary)
	Mr Ramzan Abraham	(Vice Treasurer)
	Mr Nisar Ahmed	
	Mr M Shabbir	
	Mr Raja Aamir Habib	
	Mr Haji Jamshid Ali	(Deceased 16 June 2020)
	Mr Sajid Butt	
	Mr Tariq Mahmood	
	Mr Abdul Rauf	
	Ch Nisar Ahmed	
	Mr Irfan Khaliq	
	Mr Nadeem Razwan	
	Mr Saqib Hussain	
	Mr Ghulam E Haider Ali	
Accountants	Sterling Solution Ltd 37 York Road Ilford Essex IG1 3AD	
Auditor	ASN Partnership Ltd 47 York Road Ilford Essex IG1 3AD	
Bankers	Barclays Bank Plc 278 Hoe Street Walthamstow London E17 9QE	

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name:	Waltham Forest Islamic Association
Charity registration number:	270323
Principal office:	439-451 Lea Bridge Road Leyton London E10 7EA

The trustees who served the charity during the period were as follows:

•	Mr Mohammed Ramzan	(President)
•	Mr Mohammed Ilyas	(General Secretary)
•	Mr Akbar Ali	(Treasurer)
•	Mr Abdul Majid	(Vice President)
•	Mr Irfan Akhtar	(Assistant Secretary)
•	Mr Ramzan Abraham	(Vice Treasurer)
•	Mr Nisar Ahmed	
•	Mr M Shabbir	
•	Mr Raja Aamir Habib	
•	Mr Sajid Butt	
•	Mr Tariq Mahmood	
•	Mr Abdul Rauf	
•	Ch Nisar Ahmed	
•	Mr Irfan Khaliq	
•	Mr Nadeem Razwan	
•	Mr Saqib Hussain	
•	Mr Ghulam E Haider Ali	

Structure, governance and management

Governing Document

The charity is governed by a constitution adopted in May 1975 and last updated in December 2011. The trustees are elected for life and are ex-officio members of the management committee which is responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The management committee meets monthly to conduct the business of the charity. These meetings follow a formal agenda and decisions are based on a simple majority.

At the monthly meetings the committee agrees the broad strategy and areas of activity for the charity including reserves and risk management, relationships with other groups and charities and individuals, policies and performance.

Trustee induction and training

New trustees are briefed on their legal obligations under charity law, the rules and regulations of the charity, the management committee and the decision making processes and recent and projected financial performance of the charity.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Risk Management

The trustees (and the management committee) carry out an annual review of the risks the charity may face and are satisfied that that systems are in place to monitor and control these risks to mitigate any impact they may have on the charity in the future.

The trustees (together with the management committee) have considered the major financial and other risks faced by the charity and where appropriate have enlisted the help of professional advisors to establish systems and procedures to manage those risks.

Objectives and activities

The charity exists to promote the study and practice of the Islamic faith and to advance religious education in accordance with the doctrines and practices of the Islam in the London Borough of Waltham Forest.

The charity aims to provide or make available facilities for Muslim prayer gatherings and Islamic education for children among other things.

The Trustees have referred to the charity commission's guideline on public benefit when reviewing the charity's aim and objectives and planning future activities.

The Charity does not use professional fundraisers for any of its fundraising activities, nor has it or its voluntary fundraisers been subject to any undertaking to be bound by any scheme. All voluntary fundraisers have followed guideline on behaviours in the course of fund-raising activities.

Achievements and performance

The trustees are pleased to state that the charity has continued to provide a full range of religious, educational and recreational activities in fulfillment of its objectives.

Financial review

The trustees are pleased to report that the net increase in funds for the year was £1,458,636 (2020 - £161,376) taking the accumulated funds to £9,084,448 (2020 - £7,625,812).

Reserves policy

The charity relies on donations and offerings from its members. It is recognised that donations and offerings can fluctuate from year to year. The trustees aim to ensure that the charity has sufficient resources to continue its activities and to meet its obligations and to provide for future capital expenditure. To this end, it is considered prudent that sufficient liquid funds are maintained.

Plans for future periods

The charity will continue to provide a full range of religious, educational and recreational activities for the members.

The trustees expecting the charity income to continue at a lower level because of the imposition of further Covid19 lockdown measures after the year end, however trustees are confident that once lockdown measures are eased, the donation and collection income will revert to normal levels over the next twelve months.

The Charity has sufficient reserves at the date of approval of the financial statements, the charity will apply for any government support/grants available and will take advantage of furlough scheme. The charity has sufficient reserve to enable it to meet its liabilities and it anticipate return of activities to normal levels will enable the charity to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

TRUSTEES ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- <> make judgments and accounting estimates that are reasonable and prudent;
- <> 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 25/04/2022 and signed on behalf of the board of trustees by:

Signed on behalf of the board of trustees



Mr Abdul Majid
(Vice President)



Mr Mohammed Ilyas
(General Secretary)



Mr Ali Akbar
(Treasurer)



Mr Ramzan Abraham
(Vice Treasurer)

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALTHAM FOREST ISLAMIC ASSOCIATION

FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Waltham Forest Islamic Association (the 'charity') for the year ended 31 March 2021 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- -give a true and fair view of the state of the charity's affairs as at 31 March 2021 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 requires us to report to you if, in our opinion:

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

THE WALTHAM FOREST ISLAMIC ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALTHAM FOREST ISLAMIC ASSOCIATION (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Responsibilities of trustees

As described more fully in the statement of the trustees' responsibilities, the trustees are responsible for the preparation of financial statements which 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 charity 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 auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the charity, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 or intentional misrepresentations, or through collusion.

We focussed on law and regulations which could give rise to material misstatements in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the trustees of the Charity, 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 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 its' trustees as a body, for our audit work, for this report, or for the opinions we have formed.



ASN Partnership Ltd
Statutory Auditor
47 York Road Ilford Essex IG1 3AD

Date: 25/4/2022

ASN Partnership Ltd is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

STATEMENT OF FINANCIAL ACITIVITIES
FOR THE YEAR ENDED 31 MARCH 2021


	Note	31/03/2021			31/03/2020
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming Resources					
Incoming resources from generating funds:					
Voluntary Income	2	294,921	-	294,921	325,474
Investment Income	3	86,440	-	86,440	98,795
Total Incoming Resources		381,361	-	381,381	424,269
Resources Expended					
Costs of generating funds:					
Direct Costs	4	62,249	-	62,249	71,470
Donations Given	5	2,410	-	2,410	1,376
Administrative Expenses	6				
Staff Costs & Emoluments		73,785	-	73,785	69,850
Motor Running & Travelling		2,880	-	2,880	3,504
Rates, Insurance & Other property related expenses		57,358	-	57,358	96,201
Telephone, Postage and Other office expenses		3,301	-	3,301	4,932
Bank Charges		692	-	692	972
Audit, Accountancy & Legal and Professional Fees		5,379	-	5,379	4,325
Depreciation		10,808	-	10,808	10,263
		218,862	-	218,862	262,893
Gain / (Losses) on fair value of fixed assets	7	1,296,137	-	1,296,137	-
Net movement of fund		1,458,636	-	1,458,636	161,376
Reconciliation of funds:					
Total funds brought forward		7,625,812	-	7,625,812	7,464,436
Total funds as at 31 March 2021		9,084,448	-	9,084,448	7,625,812


THE WALTHAM FOREST ISLAMIC ASSOCIATION


**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	31/03/2021		31/03/2020	
		£	£	£	£
Fixed Assets - Tangible Assets	7				
Freehold Land & Buildings		4,000,000		7,473,863	
Investment Properties		4,770,000		-	
Plant & Machinery		54,701		45,063	
Fixtures & Fittings		16,913		18,792	
Motor Vehicles		25,658		28,509	
			<u>8,867,272</u>		<u>7,566,227</u>
Current Assets					
Stock	8	1,560		2,650	
Debtors	9	2,500		1,700	
Cash In Hand & Bank Balance	10	397,348		358,099	
		<u>401,408</u>		<u>362,449</u>	
Creditors: Amounts Falling Due Within One Year	11				
		<u>(40,932)</u>		<u>(79,564)</u>	
Net Current Assets			<u>360,476</u>		<u>282,885</u>
			<u>9,227,748</u>		<u>7,849,112</u>
Creditors: Amounts Falling Due After More Than One Year					
Other Long Term Loans	12		<u>(143,300)</u>		<u>(223,300)</u>
Net Assets			<u>9,084,448</u>		<u>7,625,812</u>
Capital Account					
Unrestricted Income Funds	13		<u>9,084,448</u>		<u>7,625,812</u>

These financial statements were approved by the members of the committee and authorised for issue on the 25/04/2022 and are signed on their behalf by:


Mr Abdul Majid
(Vice President)


Mr Mohammed Ilyas
(General Secretary)


Mr Ali Akbar
(Treasurer)


Mr Ramzan Abraham
(Vice Treasurer)

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 439-451 Lea Bridge Road, Leyton, London E10 7EA .

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to

1. Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Tangible assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation unless otherwise stated below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and building	No depreciation
Investment properties	at Fair value
Fixtures and fittings	10% reducing balance
Plant and machinery	10% reducing balance
Motor vehicles	10% reducing balance

Freehold land and building

No depreciation is provided in respect of the freehold land and building, the trustees consider that the building is maintained to a higher standard such that the residual value is sufficiently high for any depreciation charge to be immaterial. The trustees undertake an annual impairment review to confirm that there is no material impairment to freehold land and building.

Investments properties

Investments properties are held at fair value, which is measured annually with changes in fair value recognised in 'Gain/(losses) on fair value of fixed assets' in the SoFA.

2. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
General Donations	151,480		151,480	195,162
Grove Road Collection	9,444		9,444	70,232
Funeral Receipts	65,920		65,920	39,585
Nikkah Donations	2,170		2,170	2,685
Kitchen Donations	-		-	15,435
RADIOS INCOME	2,080		2,080	2,375
Donation Refund-Hall Booking	-		-	-
Other Income	63,827		63,827	-
	294,921	-	294,921	325,474

2A. Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Government Grant	25,000		25,000	-
HMRC JRS	33,827		33,827	-
Other Income	5,000		5,000	-
	63,827	-	63,827	-

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

3. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Rental Income From Properties	<u>86,440</u>	-	<u>86,440</u>	<u>98,795</u>

4. Direct Costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Opening Stock - Funeral Boxes	2,650	-	2,650	2,500
Funeral Expenses	5,535	-	5,535	7,040
Madrassa Education, Books & Exhibitions	50,545	-	50,545	62,437
Social Activites / Subsistance	2,070	-	2,070	481
Radios	3,009	-	3,009	1,662
Closing Stock - Funeral Boxes	<u>(1,560)</u>	-	<u>(1,560)</u>	<u>(2,650)</u>
	<u>62,249</u>	-	<u>62,249</u>	<u>71,470</u>

5. Donations Given

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations Given To Other Organisations & Charites	<u>2,410</u>	-	<u>2,410</u>	<u>1,376</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

6. Administrative Expenses (Detailed)	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
i) Staff Costs & Emoluments				
Wages & Salaries (Gross)	<u>73,785</u>	-	<u>73,785</u>	<u>69,850</u>
Particulars of employees:				
The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:				
			2021	2020
Number of staff			<u>5</u>	<u>5</u>
No employee received remuneration of more than £60,000 during the year (2021 - Nil).				
There were no trustees' remuneration or other benefits for the year ended 31 March 2021.				
ii) Motor Running & Travelling	<u>2,880</u>	-	<u>2,880</u>	<u>3,504</u>
iii) Rates, Insurance & Other property related expenses				
Rates	-	-	-	15,917
Light & Heat	17,216	-	17,216	18,729
Property Insurance	3,245	-	3,245	3,121
Security & Fire Safety	1,051	-	1,051	2,979
Cleaning	22,114	-	22,114	25,758
Water Rates	4,019	-	4,019	4,769
Advertisement	149	-	149	1,479
Repairs & Maintenance	9,564	-	9,564	23,449
	<u>57,358</u>	-	<u>57,358</u>	<u>96,201</u>
iv) Telephone, Postage and Other office expenses	<u>3,301</u>	-	<u>3,301</u>	<u>4,932</u>
v) Bank Charges	<u>692</u>	-	<u>692</u>	<u>972</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

6. Administrative Expenses (Detailed Continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
vi) Audit, Accountancy & Legal and Professional Fees				
Accountancy & Bookkeeping	3,879	-	3,879	2,825
Auditors Remuneration	1,500	-	1,500	1,500
Legal & Professional Fee	-	-	-	-
	<u>5,379</u>	<u>-</u>	<u>5,379</u>	<u>4,325</u>
vii) Depreciation				
Depreciation on Tangible Fixed Assets	<u>10,808</u>	<u>-</u>	<u>10,808</u>	<u>10,263</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

7. Tangible Fixed Assets

	Freehold Land & Buildings	Investment Properties	Fixtures & Fittings	Plant & Machinery	Motor Vehicle	Total
	£	£	£	£	£	£
Cost of Fixed Assets						
As at 01 April 2020	7,473,863	-	30,734	179,371	48,450	7,732,418
Additions	-	-	-	15,716	-	15,716
Transferred to Investment Properties	(3,473,863)	3,473,863	-	-	-	-
Gain / Losses on fair value of fixed assets	-	1,296,137	-	-	-	1,296,137
As at 31 March 2021	4,000,000	4,770,000	30,734	195,087	48,450	9,044,271
Depreciation						
As at 01 April 2020	-	-	11,942	134,308	19,941	166,191
Charge for the year	-	-	1,879	6,078	2,851	10,808
As at 31 March 2021	-	-	13,821	140,386	22,792	176,999
Net Book Value						
As at 31 March 2021	4,000,000	4,770,000	16,913	54,701	25,658	8,867,272
As at 31 March 2020	7,473,863	-	18,792	45,063	28,509	7,566,227

	Fair Value
	£
Investment Properties	
22 Verulam Avenue Walthamstow London	870,000
21A Verulam Avenue Walthamstow London	420,000
21B Verulam Avenue Walthamstow London	385,000
119-121 Grove Road Walthamstow London	2,000,000
2 Rochdale Road, Walthamstow London	475,000
1 Northumberland Road, Walthamstow London	620,000
	4,770,000

Investments properties was professionally valued by Century 21 Walthamstow in January 2022 on an open market value.

8. Stock

Stock comprises of funeral boxes and other funeral related items and is valued at the lower of cost and the net realisable value.

9. Debtors

	2021	2020
	£	£
Rent Receivable	2,500	1,700

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

10. Cash in Hand and at Bank	2021	2020
	£	£
Barclays Bank	386,469	354,733
Cash in Hand	10,879	3,366
	<u>397,348</u>	<u>358,099</u>

11. Creditors	2021	2020
	£	£
Accruals	8,879	3,500
Other creditors	2,135	1,493
Sadqa Zakat Payable	21,278	65,704
Wages and Salary Control Account	4,938	5,719
Social Security & Taxation	3,702	3,149
	<u>40,932</u>	<u>79,564</u>

12. Creditors: Amounts Falling Due After More Than One Year	2021	2020
	£	£
Qarz e Hassana	<u>143,300</u>	<u>223,300</u>

Qarz E Hasna is an interest free long term loan with no fixed terms of repayment.

13. Unrestricted Income Funds

	Balance at 01-Apr-20	Incoming resources	Revaluation of Land & Buildings	Prior year adjustments	Balance at 31-Mar-21
General Funds	<u>7,625,812</u>	<u>162,499</u>	<u>1,296,137</u>	-	<u>9,084,448</u>

14. Analysis of Net Assets Between Funds

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
		£	£
Tangible fixed assets	8,867,272	8,867,272	7,566,227
Current assets	401,408	401,408	362,449
Creditors less than 1 year	(40,932)	(40,932)	(79,564)
Creditors greater than 1 year	(143,300)	(143,300)	(223,300)
	<u>9,084,448</u>	<u>9,084,448</u>	<u>7,625,812</u>