

**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

<b>Registered charity name</b>	THE WALTHAM FOREST ISLAMIC ASSOCIATION	
<b>Charity number</b>	270323	
<b>Address</b>	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	
<b>Accountants</b>	Sterling Solution Ltd 37 York Road Ilford Essex IG1 3AD	
<b>Auditor</b>	ASN Partnership Ltd 47 York Road Ilford Essex IG1 3AD	
<b>Bankers</b>	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 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


		31/03/2021			31/03/2020
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
	Note				
<b>Incoming Resources</b>					
Incoming resources from generating funds:					
Voluntary Income	2	294,921	-	294,921	325,474
Investment Income	3	86,440	-	86,440	98,795
<b>Total Incoming Resources</b>		<b>381,361</b>	<b>-</b>	<b>381,381</b>	<b>424,269</b>
<b>Resources Expended</b>					
Costs of generating funds:					
Direct Costs	4	62,249	-	62,249	71,470
Donations Given	5	2,410	-	2,410	1,376
<b>Administrative Expenses</b>	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 amd 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
<b>Gain / (Losses) on fair value of fixed assets</b>	7	1,296,137	-	1,296,137	-
<b>Net movement of fund</b>		<b>1,458,636</b>	<b>-</b>	<b>1,458,636</b>	<b>161,376</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		7,625,812	-	7,625,812	7,464,436
<b>Total funds as at 31 March 2021</b>		<b>9,084,448</b>	<b>-</b>	<b>9,084,448</b>	<b>7,625,812</b>


# THE WALTHAM FOREST ISLAMIC ASSOCIATION


## BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2021

	Note	31/03/2021		31/03/2020	
		£	£	£	£
<b>Fixed Assets - Tangible Assets</b>	<b>7</b>				
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	
			8,867,272		7,566,227
<b>Current Assets</b>					
Stock	8	1,560		2,650	
Debtors	9	2,500		1,700	
Cash In Hand & Bank Balance	10	397,348		358,099	
		401,408		362,449	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>11</b>	(40,932)		(79,564)	
<b>Net Current Assets</b>			360,476		282,885
			9,227,748		7,849,112
<b>Creditors: Amounts Falling Due After More Than One Year</b>					
Other Long Term Loans	12		(143,300)		(223,300)
<b>Net Assets</b>			9,084,448		7,625,812
<b>Capital Account</b>					
Unrestricted Income Funds	13		9,084,448		7,625,812

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.

### Investment properties

Investment 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
RADIO INCOME	2,080		2,080	2,375
Donation Refund-Hall Booking	-		-	-
Other Income	63,827		63,827	-
	<b>294,921</b>	<b>-</b>	<b>294,921</b>	<b>325,474</b>

## 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	-
	<b>63,827</b>	<b>-</b>	<b>63,827</b>	<b>-</b>

# 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	86,440	-	86,440	98,795

### 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
Madrasa 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	(1,560)	-	(1,560)	(2,650)
	62,249	-	62,249	71,470

### 5. Donations Given

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

# 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 £
<b>i) Staff Costs &amp; Emoluments</b>				
Wages & Salaries (Gross)	<u>73,785</u>	<u>-</u>	<u>73,785</u>	<u>69,850</u>
<b>Particulars of employees:</b>				
The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:				
			<b>2021</b>	<b>2020</b>
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.				
<b>ii) Motor Running &amp; Travelling</b>	<u>2,880</u>	<u>-</u>	<u>2,880</u>	<u>3,504</u>
<b>iii) Rates, Insurance &amp; Other property related expenses</b>				
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	<u>9,564</u>	<u>-</u>	<u>9,564</u>	<u>23,449</u>
	<u>57,358</u>	<u>-</u>	<u>57,358</u>	<u>96,201</u>
<b>iv) Telephone, Postage and Other office expenses</b>	<u>3,301</u>	<u>-</u>	<u>3,301</u>	<u>4,932</u>
<b>v) Bank Charges</b>	<u>692</u>	<u>-</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 £
<b>vi) Audit, Accountancy &amp; Legal and Professional Fees</b>				
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>
<b>vii) Depreciation</b>				
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
	£	£	£	£	£	£
<b>Cost of Fixed Assets</b>						
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
<b>As at 31 March 2021</b>	<b>4,000,000</b>	<b>4,770,000</b>	<b>30,734</b>	<b>195,087</b>	<b>48,450</b>	<b>9,044,271</b>
<b>Depreciation</b>						
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
<b>As at 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>13,821</b>	<b>140,386</b>	<b>22,792</b>	<b>176,999</b>
<b>Net Book Value</b>						
<b>As at 31 March 2021</b>	<b>4,000,000</b>	<b>4,770,000</b>	<b>16,913</b>	<b>54,701</b>	<b>25,658</b>	<b>8,867,272</b>
<b>As at 31 March 2020</b>	<b>7,473,863</b>	<b>-</b>	<b>18,792</b>	<b>45,063</b>	<b>28,509</b>	<b>7,566,227</b>

	Fair Value
	£
<b>Investment Properties</b>	
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
	<b>4,770,000</b>

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 FIANCIAL 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	<u>(143,300)</u>	<u>(143,300)</u>	<u>(223,300)</u>
	<u>9,084,448</u>	<u>9,084,448</u>	<u>7,625,812</u>