

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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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).

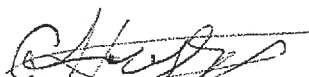

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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.

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


The notes on pages 10 to 16 form part of these financial statements.

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		53,555	
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>-</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>-</u>	<u>(1,412)</u>	<u>(1,320)</u>
	<u>123,705</u>	<u>-</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>-</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>-</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>-</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	<u>9,531</u>	<u>-</u>	<u>9,531</u>	<u>10,625</u>
	<u>149,747</u>	<u>-</u>	<u>149,747</u>	<u>96,993</u>
iv) Telephone, Postage and Other office expenses	<u>8,327</u>	<u>-</u>	<u>8,327</u>	<u>5,690</u>
v) Bank Charges	<u>4,082</u>	<u>-</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
	8,754	-	8,754	6,092
vii) Depreciation				
Depreciation on Tangible Fixed Assets	16,921	-	16,921	10,539

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL 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 £
	(2022 - Reclassified)						
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	<u>2,775</u>	<u>2,500</u>

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>