

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

CONTENTS	PAGE
Members of the Board and professional advisers	1
Trustees Annual Report	2 to 4
Independent auditor's report to the members	5 to 7
Statement of financial activities	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11 to 17

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 Ali


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	15,790	16,921
	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	(117,200)	1,218,500
Cash generated from operations / Net cash flow from operating activities	114,990	1,420,414
Investing activities		
Purchase of property, plant and equipment	(20,051)	(1,607,279)
Net increase / (decrease) in cash and cash equivalents	94,940	(186,866)
Cash and cash equivalents at beginning of year	356,671	543,537
Cash and cash equivalents at end of year	451,611	356,671

30/01/2025

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL 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 reasanably 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 inpreparing 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	<u>104,470</u>	<u>-</u>	<u>104,470</u>	<u>98,377</u>

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	<u>(1,013)</u>	<u>-</u>	<u>(1,013)</u>	<u>(1,412)</u>
	<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	<u>34,210</u>	<u>-</u>	<u>34,210</u>	<u>89,911</u>

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>-</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>-</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>-</u>	<u>11,181</u>	<u>9,531</u>
	<u>175,484</u>	<u>-</u>	<u>175,484</u>	<u>149,747</u>
iv) Telephone, Postage and Other office expenses	<u>4,548</u>	<u>-</u>	<u>4,548</u>	<u>8,327</u>
v) Bank Charges	<u>1,240</u>	<u>-</u>	<u>1,240</u>	<u>4,082</u>

THE WALTHAM FOREST ISLAMIC ASSOCIATION

NOTES TO THE FIANCIAL 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	-	-	-	-
	8,794	-	8,794	8,754
vii) Depreciation				
Depreciation on Tangible Fixed Assets	15,790	-	15,790	16,921

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>