THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

England & Wales · Charity number 273130

Details

Status	Registered
Legal form	Other
Registered	1977-06-02
Register	View on the Charity Commission register

Contact

Address	4 Burton Street Peterborough PE1 5HD
Phone	01733568592
Email	Secretariat@mksipeterborough.org
Website	www.mksipeterborough.org

Activities

Objects: TO ADVANCE THE ISLAMIC RELIGION IN ACCORDANCE WITH THE SHIA ITHNA-ASHERI JAFFERI FAITH.

Activities: 1. To promote the Shia Shariat of the Islamic religion as intepreted by the Shia Ithna-Asheri through the Holy Mujtahid of the Shia Ithna-Asheri both in the city of Peterborough and beyond.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Peterborough City

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£535,447	£546,335	£10,559,943	2
2024-03-31	£487,741	£563,578	-	-
2023-03-31	£602,103	£485,281	£8,354,046	3
2022-03-31	£432,577	£152,276	-	-
2021-03-31	£901,383	£381,716	£7,642,136	6

Trustees

Name	Role	Appointed
Abbas Walji		2019-09-29
MOHAMED ABBAS KARIM		2023-10-07
Nazir Virji		2019-09-29
SAJJAD ALI JAFFER		2023-10-07

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Accounts

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Charity Registration No. 273130

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nazir Virji Abbas Walji Mohamed Abbas Karim Sajjad Ali Jaffer	
Charity number	273130	
Principal address	2-8 Burton Street Peterborough Cambridgeshire PE1 5HD	
Auditor	Deitch Cooper LLP 1st Floor, 3 Hobbs House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX	
Bankers	Barclays Bank PLC 1 Church Street Peterborough PE2 8DP	
Solicitors	Hunt & Coombs LLP 35 Thorpe Road Peterborough Cambridgeshire PE3 6AG	
Office bearers	Abbas Manji	President
	Rizwan Rahemtulla	Vice president
	Shelina Ratansi	Secretary General
	Naushad Lakhani	Honorary Treasurer
	Murtaza Laduck	Assistant treasurer
Management committee	Saeeda Jiwa	Welfare & Wellbeing
	Murtaza Walji	Burial and Maintenance
	Husein Jiwa	Medical
	Abbasali Damani	Sports
	Minhaal Ratansi	Media
	Shokat Bhalwani	Kitchen
	Mohamed Siddiq Jaffer	Youth Engagement
	Maisam Damani	Education & Madrasah Liaison

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the consolidated financial statements for the year ended 31 March 2025. The legal and administrative information page forms a part of this report.

Objectives and activities for the public benefit
The principal objective of the charity is to advance the Islamic Religion in accordance with the Shia Ithna-Asheri Jafferi faith, by all or any of the following means:

a) Propagate and promote the religious, social, educational and humanitarian teachings of the Shia Ithna-Asheri Jafferi faith as per the rulings of the Marja, recognised by our community at large.

b) To buy, rent, build and maintain centres, mosques and such other infrastructure as may be necessary from time to time for the furtherance of the Objects of The Community.

c) To facilitate, maintain and develop the worship and practice of the Shia Ithna-Asheri Jafferi faith.

d) To raise funds and invite and receive contributions from any person(s), organisation(s), or institution(s) whatsoever by way of subscription, donations or otherwise, provided that The Community shall not undertake any permanent trading activities in raising funds for its charitable objects.

e) To relieve poverty within and outside The Community.

f) To educate members of The Community in both secular and religious fields.

g) To promote health and wellbeing of The Community.

h) To work in co-operation with other Shia Ithna-Asheri Muslim Communities and other charitable organisations.

i) To educate and further understand Khoja heritage, history, culture and its principles in order to pass such understanding down to successive generations.

j) Promoting knowledge and mutual understanding between the Khoja Shia Ithna-Asheri Community and different racial and cultural groups.

k) To handle and manage at its own discretion, but in accordance with English Law, such charitable trusts of Members, that has been handed over to The Community for their management.

l) To perform marriage ceremonies and burial rites in accordance with the Shia Ithna-Ashei Jafferi faith.

m) To do all such other things as shall further the above-mentioned objects.

The Charity focuses primarily on religious activities for the public benefit, including for members of the community and delivering positive effects on the wider public, and is supported in its objectives by its fellow group companies.

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – This is an investment holding company and owns most of the investment properties held by the group.

- 313 Project Ltd - The company's objective was the completion of the Al-Qaeem project. The company has completed its objective and discontinued its operations.

- 313 Trust Corporation Ltd – This is an investment holding company and owns an investment property.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's public benefit guidance when carrying out activities for the public benefit. The Trustees have considered the general guidance on public benefit and the supplementary public benefit guidance "The advancement of religion for the public benefit".

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Achievements and performance
The charity provides facilities for observing significant events in the Shia Ithna Asheri calendar.

a) There are approximately 125 days of significant importance in the calendar which are marked by observations with special functions in the Mosque. These include the fasting month of Ramadhan and the mourning month of Muharram.

b) Daily prayer facilities (congregation and individual) are held three times a day, throughout the year.

c) Providing community breakfasts every weekend following the morning prayer ritual, enhancing community cohesion and fostering unity.

d) Facilities are provided for Juma prayers every Friday where participants include the wider Muslim community.

e) Welfare support for families in financial difficult (with the assistance of the Council of European Jamaats and The World Federation of Khoja Shia Ithna-Asheri Muslim Communities).

f) We oversee, coordinate, and host both weddings and funerals with utmost care and respect, offering complete logistical support and a compassionate presence at every step. By upholding high standards of quality and sensitivity, we honor diverse traditions and create a comforting environment for all involved.

g) Over the past year, we continued to host a range of youth programmes, including sports, debates, quizzes, and flagship events such as “Ladz & Dadz” and “Mums & Tots.” These activities foster personal growth, encourage collaboration, and nurture leadership skills in a supportive environment for young participants.

h) Continued to provide comprehensive educational facilities, most notably through the Husaini Madrasah, which serves approximately 430 children. This institution offers a structured curriculum that encompasses religious, cultural, and moral education, fostering an environment where students can develop both academic and personal growth. By incorporating age-appropriate teaching methods, engaging lesson plans, and opportunities for spiritual enrichment, we strive to equip each child with the knowledge and values necessary to thrive both within the community and beyond.

i) Organized inclusive inter-faith activities that bring together individuals of all beliefs and backgrounds, fostering greater respect and understanding.

j) Provided dedicated support for senior citizen groups (ladies and gents), enhancing their physical, emotional, and spiritual well-being through engaging activities and fellowship.

k) Held dynamic programmes exclusively for women, promoting empowerment, leadership, and camaraderie within the community.

l) Enabled our youth to design and lead their own initiatives, building confidence, teamwork, and a sense of responsibility.

m) Delivered essential training to ensure compliance with safeguarding standards, including child protection in Madrasah and First Aid at Work.

n) Offered holistic safeguarding and emotional support services, extending timely care and compassion to community members in need.

o) Maintained active attendance and affiliation with city-wide organizations—such as the Muslim Council of Peterborough, Joint Muslims Council, and Peterborough Inter-faith Council—to broaden our collective reach and foster collaborative opportunities.

p) Organized seminars to raise awareness of pressing medical issues within the community, while offering practical guidance on prevention and effective strategies for managing these conditions.

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q) Collaborated with partner agencies to assist the homeless and vulnerable populations, exemplified by initiatives like the Husaini Soup Kitchen, ensuring crucial support for those most in need.

r) The company incurred its final expenses and the company's bank account was closed. All profits earned by the company have been donated to the charity and any further expenses will now be paid by the charity. The company is expected to be dormant in the forthcoming accounting period. The financial position of 313 Project Ltd on 31 March 2025 and its results for the year then ended are consolidated in these financial statements.

s) The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation and 313 Trust Corporation Ltd are investment property holding companies controlled by the charity for the benefit of the charity and for no other purpose. The investment properties held by these companies were valued by independent external parties during the period and these values have been used in the financial statements. The financial position on 31 March 2025 and results for the year then ended of both subsidiaries are consolidated in these financial statements.

Financial review
The results of the group for the year are shown on pages 9 to 12 and in the notes to the financial statements. The trustees present the following summary of financial information to provide an understanding of the period under review.

The Statement of Financial Activities shows how the group's funds have been applied during the year. The total gross income of the group was £535,447 (2024: £487,741). Donations directly relating to the principal activities amounted to £253,191 (2024: £243,207). A detailed analysis of donations and other sources of income is contained within the notes to the financial statements. During the year, the fair value of the investment properties fell by £21,000 (2024: £545,000 decrease. Excluding the revaluation of tangible fixed assets in the previous year there was an overall net deficit for the year of £31,888 (2024: £620,837 net deficit), which was financed by cash received from operations and rental income. The charity has sufficient funds from previous years to cover the net expenditure of the reporting period. Total funds of £10,559,943 (2024: £10,591,831) have been carried forward to forthcoming years, including £220,628 (2024: £223,170) of restricted funds. Restricted funds are ring-fenced for specific purposes and include Khums, Burial fund, Senior citizens and many collections. A full analysis of restricted funds is provided in the notes to the final statements.

Reserves policy
The perpetual nature of the charity's existence means that it will never cease to exist and therefore reserves are carried forward at the end of each financial year. The Trustees and the management committee aim to maintain unrestricted reserves at a level which equates approximately to three months of its unrestricted charitable expenditure, which amounts to approximately £50,000. It is in the Trustees and the management committee view that this level would be sufficient to respond to an unforeseen level of expenditure as well as finance other recurring expenditure. The Trustees and management committee are not remunerated. The restricted funds all relate to items there the donors have specified its intended use or recipient. Where deficit occur on the restricted funds, the Trustees would normally use the unrestricted funds to disburse them.

Investment policy
The assets of the parent charity are held in the nominee name of the Trustees as required by law. The constitution authorises the Trustees to make further capital investments in furtherance of the charity's objectives. All but one of the investment properties owned by the group are held in the names of the group companies limited by guarantee and are consolidated in these financial statements.

Risk management
The Trustees recognise that effective risk management is essential in achieving the Charity's and group's objectives. Risk management is considered as an integral element of all decision making and identifying appropriate procedures to ensure that risk levels are acceptable in each case. The Trustees believe that it is important to develop and enhance the approach towards risk management, to ensure it remains fit for purpose. The group will formalise its risk management and create a risk register which will be reviewed on regular basis. No immediate, identified or known concerns in relation to the Charity's long-term future have been identified but this area continues to be monitored. The Trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

Future plans

In addition to the objectives outlined above, the group has additional objectives over the forthcoming 12 months:

- **Upkeep and Refurbishment:** The trustees remain focused on the maintenance and improvement of the Mosque buildings to ensure they provide a safe, functional, and welcoming environment for all users.

- **Investment Opportunities:** Trustees will actively explore and assess appropriate investment opportunities to strengthen the charity's financial sustainability, ensuring all investments align with the charity's objectives and risk management policies.

- **Programme Expansion:** The charity is committed to enhancing the range and quality of on-site programmes and activities, implementing necessary health and safety measures to create a secure and inclusive space for the community.

- **Inclusive Event Development**: Trustees will review the demographic impact of current events and work to introduce new initiatives to better serve underrepresented groups, ensuring the charity's activities meet the diverse needs of its community.

Structure, governance and management

The charity is an unincorporated charity formed under a constitution under a deed dated 2 June 1977 as amended on 11 November 2012 and 6 September 2013. It is registered with the Charity Commission under reference 273130.

The management of the community is undertaken by the Management Committee which comprises elected members who administer the charity. The management committee are elected at the Biennial General Meeting.

The charity also controls three companies. These companies are as follows:

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – Investment holding company.
- 313 Project Ltd – Formerly project management for the Al-Qaeem project; operations have now discontinued.
- 313 Trust Corporation Ltd – Investment holding company.

The Trustees who served during the year and up to the date of the approval of the financial statements were:

Mr N Virji
Mr A Walji
Mr M A Karim
Mr S A Jaffer

There were no new appointments or resignations.

<u>Appointment and recruitment of new trustees:</u>
In accordance with the constitution, the Trustees are elected at the Biennial General Meeting of the Community and shall hold office for four (4) years. Trustees may not hold office for more than two (2) consecutive terms (eight (8) years). Any potential new Trustee is already familiar with charities and when appointed as a new Trustee has a full induction to the business of MKSIC Peterborough and its assets.

Connected charities

The charity has a close relationship with The Council of European Jamaats (COEJ) which is member of The World Federation of Khoja Shia Ithna-Asheri Muslim Communities, a UK registered charity, number 282303. MKSIC Peterborough collects funds on behalf of COEJ which is the European body that channels donations and contributions to worthwhile causes and calamities throughout Europe and on to the World Federation for international causes.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Appreciation
The charity relies heavily on services of volunteers. The Trustees wish to thank the Jamaat staff and all the volunteers for their unstinting hard work during the financial year and their on-going efforts in the daily administration of numerous areas of work we do.

The Trustees also wish to acknowledge the immense quantity of high-quality work undertaken by staff, officers and volunteers in helping to achieve and deliver the charitable objectives of the charity.

Statement of Trustees' responsibilities
The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP (FRS102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Statement of disclosure to auditor

a) So far as each Trustee is aware, there is no relevant audit information (information needed by the auditors in connection with preparing their report) of which the company's auditors are unaware; and

b) Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Board of Trustees.

Mr A Walji
Trustee

DocuSigned by:
Abbas Walji
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8 September 2025

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

Opinion

We have audited the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough (the 'charity') and its group for the year ended 31 March 2025, which comprises the consolidated statement of financial activities, the consolidated statement of financial position, the statement of financial position, the consolidated statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended; and
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity and the group through discussions with management and from our knowledge and experience of the sector and activities of the charity; and

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011; and

- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting documentation; and

- we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatements including obtaining an understanding of how fraud might occur by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls we performed the following procedures:

- we performed analytical procedures to identify any unusual or unexpected relationships; and
- we assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation and remaining alert for actual and potential litigation and claims during our other audit procedures. We did not identify any fraud or other irregularities arising from those audit matters that were investigated.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion. There are inherent limitations in audit procedures performed 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 are to become aware of it. Auditing standards also limit the audit procedures required to identify non-compliance with 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 trustees, 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 charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this, or for the opinions we have formed.

Deitch Cooper LLP — 8 September 2025

Statutory Auditor

1st Floor, 3 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Deitch Cooper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**4**	173,767	79,424	253,190	173,472	69,735	243,207
Charitable activities	**5**	58,084	59,032	117,116	36,564	69,045	105,609
Investments	**6**	165,140	-	165,140	138,925	-	138,925
Total income		396,991	138,456	535,447	348,961	138,780	487,741
Expenditure on:							
Raising funds	**7**	37,338	-	37,338	72,988	-	72,988
Charitable activities `	**8**	365,195	143,802	508,996	303,607	186,983	490,590
Total expenditure		402,533	143,802	546,335	376,595	186,983	563,578
Revaluation of investment properties		(21,000)	-	(21,000)	(545,000)	-	(545,000)
Net income/(expenditure)		(26,542)	(5,346)	(31,888)	(572,634)	(48,203)	(620,837)
Transfers between funds	**18**	(2,804)	2,804	-	(9,465)	9,465	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	2,858,622	-	2,858,622
Net movement in funds		(29,346)	(2,542)	(31,888)	2,276,523	(38,738)	2,237,785
Fund balances at 1 April 2024		10,368,661	223,170	10,591,831	8,092,138	261,908	8,354,046
Fund balances at 31 March 2025		10,339,315	220,628	10,559,943	10,368,661	223,170	10,591,831

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		7,646,127		7,777,157
Investment properties	**13**		2,685,000		2,706,000
			10,331,127		10,483,157
Current assets					
Debtors	**14**	44,634		49,838	
Cash at bank and in hand		447,898		504,018	
		492,532		553,856	
Creditors: amounts falling due within one year	**16**	(143,542)		(303,413)	
Net current assets			348,990		250,443
Total assets less current liabilities			10,680,117		10,733,600
Creditors: amounts falling due after more than one year	**17**		(120,174)		(141,769)
Net assets			10,559,943		10,591,831
Funds					
Restricted funds	**18.c**		220,628		223,170
Unrestricted funds					
General unrestricted funds	**18.a**	6,121,275		6,150,621	
Revaluation reserve	**18.a**	4,218,040		4,218,040	
			10,339,315		10,368,661
			10,559,943		10,591,831

The accounts were approved by the Board of Trustees on 8 September 2025 and were signed on its behalf by:

Mr A Walji
Trustee

DocuSigned by:
Abbas Walji
F8E3060E59AB4AC...

Mr N Lakhani
Treasurer

Signed by:
Naushad Lakhani
D2D32185D4F14C1...

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**12.a**		7,646,127		7,777,153
Investment properties	**13.a**		200,000		230,000
			7,846,127		8,007,153
Current assets					
Debtors	**14.a**	1,611,427		1,629,865	
Cash at bank and in hand		447,898		489,090	
		2,059,325		2,118,955	
Creditors: amounts falling due within one year	**16.a**	(142,344)		(302,032)	
Net current assets			1,916,981		1,816,923
Total assets less current liabilities			9,763,108		9,824,076
Creditors: amounts falling due after more than one year	**17.a**		(120,174)		(141,769)
Net assets			9,642,934		9,682,307
Funds					
Restricted funds	**18.c**		220,628		223,170
Unrestricted funds					
General unrestricted funds	**18.b**	5,318,974		5,355,805	
Revaluation reserve	**18.b**	4,103,332		4,103,332	
			9,422,306		9,459,137
			9,642,934		9,682,307

The accounts were approved by the Board of Trustees on 8 September 2025 and were signed on its behalf by:

Mr A Walji
Trustee
DocuSigned by:
Abbas Walji
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Mr N Lakhani
Treasurer
Signed by:
Naushad Lakhani
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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**22**		(200,775)		(277,642)
Investing activities					
Purchase of tangible fixed assets		-		(2,103)	
Investment income received		165,140		138,925	
Net cash generated from investing activities			165,140		136,822
Financing activities					
Repayment of bank loans		(20,485)		(17,198)	
Net cash used in financing activities			(20,485)		(17,198)
Net decrease in cash and cash equivalents			(56,120)		(158,018)
Cash and cash equivalents at beginning of year			504,108		662,036
Cash and cash equivalents at end of year			447,898		504,018

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1 Accounting policies

Charity information

The Muslim Khoja Shia Ithna-Asheri Community of Peterborough ("the charity") is an unincorporated charity formed under a constitution under a deed. The principal place of business is 2-8 Burton Street, Peterborough, Cambridgeshire, PE1 5HD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements include the results for the year, of the charity and all associated companies that the group controls and their net assets at the year-end date. Transactions between associated undertakings are eliminated on consolidation. Control is the power to govern the financial and operating policies of the associated company so as to obtain benefits from its activities.

The group financial statements include the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough, The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, 313 Project Ltd and 313 Trust Corporation Ltd. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented.

1.3 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. If the terms of a grant impose performance conditions the grant is only recognised as income when the conditions are met. Grants received before the revenue recognition criteria are met are recognised as a liability.

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1 Accounting policies (continued)

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting voluntary income and for costs incurred for the investment properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 50 years
Fixtures, fittings & equipment	25% straight line
Plant and equipment	25% straight line

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as at the reporting end date. The fair value of a property is estimated based on an external valuation made by an independent valuer who has recent experience in the location and class of the properties being valued. The net gain or loss on revaluation of investment properties is recognised in net income/(expenditure) for the year.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity operates a defined contribution pension scheme for all qualifying employees that have not opted-out of the scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Payments to defined contribution schemes are charged as an expense as they fall due.

1.10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

1.11 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the charity becomes party to the contractual provisions of the instrument. Financial instruments are measured at amortised cost or fair value, which is normally transaction price.

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2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. They are based on historical experience and any other factors that may be relevant and are believed to be reasonable. Estimates and judgements are continually evaluated. If estimates and judgements are subsequently revised, revisions to accounting estimates are recognised as arising in the financial reporting period in which the estimate is revised.

The principal area involving significant accounting estimates or judgements this year is the estimation of fair values of investment properties (note 13). The Trustees consider all fair value estimates to be reliable however revisions to estimates to reflect actual results may arise in a subsequent financial reporting period.

3.a Income Earned from other Activities

The following entities, all incorporated in England and Wales, form part of the group:

	Control
The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation (company number 08382399)	100 % control of assets
313 Project Ltd (company number 10122041)	100 % control of assets
313 Trust Corporation Ltd (company number 12319023)	100 % control of assets

	313 Trust Corporation Ltd		**313 Project Ltd**		**The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**	**£**	**£**
Total income	-	-	-	-	-	-
Total expenditure	-	-	(1,515)	(79)	-	-
Net gain/(loss) on investments	5,000	(235,000)	-	-	4,000	(311,000)
Net gain/(loss) for year	5,000	(235,000)	(1,515)	(79)	4,000	(311,000)
The assets and liabilities of the subsidiary were:						
Assets	220,000	215,000	-	15,606	2,407,382	2,423,868
Liabilities	(333,165)	(333,165)	(5,644)	(19,735)	(1,371,564)	(1,392,050)
Capital and Reserves	(113,165)	(118,165)	(5,644)	(4,129)	1,035,818	1,031,818

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3.b Financial performance of the Charity

The Financial activities shown in the consolidated financial statements include those of the charity's associates. A summary of the financial activities undertaken by the charity is set out below:

	2025 £	2024 £
Income	535,447	487,742
Expenditure on raising funds	(37,338)	(72,988)
Expenditure on charitable activities	(507,482)	(490,512)
Revaluation of investment properties	(30,000)	1,000
Net income for the year / Net movement in funds	(39,373)	2,669,156
Total funds brought forward	9,682,307	7,013,151
Total funds carried forward	9,642,934	9,682,307

4 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	124,915	79,424	204,339	134,972	69,735	204,707
Membership fees	48,852	-	48,852	38,500	-	38,500
	173,747	79,424	253,191	173,472	69,735	243,207

Donations and gifts						
Al-Qaeem donations	-	-	-	-	-	-
Panjatanpak nyaz	-	55	55	-	310	310
Senior citizens	-	4,295	4,295	-	1,780	1,780
Third party collections	-	75,074	75,074	-	64,482	64,482
Foodbank	-	-	-	-	3,163	3,163
Gift aid	27,211	-	27,211	26,907	-	26,907
Jamaat funds (general)	87,177	-	87,177	88,956	-	88,956
Majlis and nyaz	9,835	-	9,835	12,565	-	12,565
Imam Zamin	692	-	692	1,860	-	1,860
Chawda masumeen	-	-	-	4,684	-	4,684
	124,915	79,424	204,339	134,972	69,735	204,707

4 Donations and legacies (continued)

Contribution of volunteers
The Charity benefits greatly from the involvement and support of many volunteers who assist with a wide range of charitable and support activities. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements.

5 Charitable activities

	Education	Religious	Burial	Madressa	Total 2025	Total 2024
	£	£	£	£	£	£
Muharram and Hazrat Abbas	-	58,084	-	-	58,084	36,564
Income from Madressa	-	-	-	29,628	29,628	22,323
Ziyarat	-	-	-	-	-	17,400
Income from Education	-	-	-	-	-	-
Youth	-	1,520	-	-	1,520	1,853
Tabligh	-	2,807	-	-	2,807	3,332
Income from burial scheme	-	-	25,077	-	25,077	24,137
	-	62,411	25,077	29,628	117,116	105,609
Analysis by fund						
Unrestricted funds	-	58,084	-	-	58,084	
Restricted funds	-	4,327	25,077	29,628	59,032	
	-	62,411	25,077	29,628	117,116	
For the year ended 31 March 2024						
Unrestricted funds	-	36,564	-	-		36,564
Restricted funds	-	22,585	24,137	22,323		69,045
	-	59,149	24,137	22,323		105,609

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	165,140	138,925

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Property agents	13,757	-	13,757	8,400	-	8,400
Premises costs	18,945	-	18,945	59,780	-	59,780
Other fundraising costs	4,636	-	4,636	4,808	-	4,808
	37,338	-	37,338	72,988	-	72,988

8 Charitable activities

	Education £	Religious £	Burial £	Madressa £	Total 2025 £	Total 2024 £
Direct costs						
Staff costs	-	15,677	-	-	15,677	6,800
Third party collections	-	89,089	-	-	89,089	112,897
Panjatanpak nyaz	-	-	-	-	-	5,464
Senior citizens	-	2,095	-	-	2,095	20,668
Tabligh	-	5,611	-	-	5,611	11,108
Bank loan interest	-	12,128	-	-	12,128	13,190
Youth	-	354	-	-	354	1,426
Alim and mulyani	-	7,346	-	-	7,346	17,847
Foodbank	-	-	-	-	-	12,447
Welfare expenses	-	24,915	-	-	24,915	17,891
Burial	-	-	19,082	-	19,082	9,625
Madressa expenses	-	-	-	27,571	27,571	13,348
Majlis and nyaz	-	6,168	-	-	6,168	9,819
Muharram fund	-	39,999	-	-	39,999	18,413
Events and functions	-	40,732	-	-	40,732	47,454
	-	244,114	19,082	27,571	290,767	318,397
Share of support costs						
Support (see note 9)	-	218,230	-	-	218,230	172,193
	-	462,344	19,082	27,571	508,997	490,590

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8 Charitable activities (continued)

	Education	Religious	Burial	Madressa	Total 2025
	£	£	£	£	£
Analysis by fund					
Unrestricted funds	-	365,195	-	-	365,195
Restricted funds	-	97,149	19,082	27,571	143,802
	-	462,244	19,082	27,571	508,997

For the year ended 31 March 2024

	Education	Religious	Burial	Madressa	Total 2024
	£	£	£	£	£
Direct costs					
Staff costs	-	6,800	-	-	6,800
Third party collections	-	112,897	-	-	112,897
Panjatanpak nyaz	-	5,464	-	-	5,464
Senior citizens	-	20,668	-	-	20,668
Tabligh	-	11,108	-	-	11,108
Bank loan interest	-	13,190	-	-	13,190
Youth	-	1,426	-	-	1,426
Alim and mulyani	-	17,847	-	-	17,847
Foodbank	-	12,447	-	-	12,447
Welfare expenses	-	17,891	-	-	17,891
Burial	-	-	9,625	-	9,625
Madressa expenses	-	-	-	13,348	13,348
Majlis and nyaz	-	9,819	-	-	9,819
Muharram fund	-	18,413	-	-	18,413
Events and functions	-	47,454	-	-	47,454
	-	295,424	9,625	13,348	318,397
Share of support costs					
Support (see note 9)	-	172,193	-	-	172,193
	-	467,617	9,625	13,348	490,590
Analysis by fund					
Unrestricted funds	-	303,607	-	-	303,607
Restricted funds	-	164,010	9,625	13,348	186,983
	-	467,617	9,625	13,348	490,590

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs

	Support costs 2025 £	Total 2025 £	Support costs 2024 £	Total 2024 £	Basis of allocation
Staff costs	12,621	12,621	11,825	11,825	Usage
Depreciation	131,030	131,030	91,730	91,730	Property usage
Cleaning and waste	2,155	2,155	3,234	3,234	Usage
General expenses	350	350	969	969	Usage
Telephone and internet	609	609	1,173	1,173	Usage
Bank charges	2,517	2,517	2,436	2,436	Bank transactions
Insurance	6,481	6,481	4,048	4,048	Area
Foreign exchange	(685)	(685)	432	432	Directly attributable
Repairs	15,362	15,362	14,131	14,131	Usage
Light and heat	28,855	28,855	26,290	26,290	Area
Rates and water	164	164	3,538	3,538	Area
Audit fees	11,427	11,427	11,280	11,280	Directly attributable
Legal and professional	6,035	6,035	-	-	Directly attributable
Subscriptions	1,309	1,309	1,090	1,090	Directly attributable
	218,230	218,230	172,193	172,193	
Analysed between					
Charitable activities	218,230	218,230	172,193	172,193	

10 Trustees

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year (2024: £nil).

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2025 Number	2024 Number
Caretaker	1	1
Others	1	1
	2	2

Employment costs	2025 £	2024 £
Wages and salaries	28,298	18,450
Oher pension costs	-	175
	28,298	18,625

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets - The group

	Land and buildings £	Plant and equipment £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2024	7,765,000	1,260	82,483	7,848,743
Additions	-	-	-	-
Disposals	-	(1,260)	-	(1,260)
Revaluations	-	-	-	-
At 31 March 2025	7,765,000	-	82,483	7,847,483
Depreciation and impairment				
At 1 April 2024	-	1,256	70,330	71,586
Depreciation charged in the year	126,740	4	4,286	131,030
Eliminated in respect of disposals	-	(1,260)	-	(1,260)
On revaluations	-	-	-	-
At 31 March 2025	126,740	-	74,616	201,356
Carrying amount				
At 31 March 2025	7,638,260	-	7,867	7,646,127
At 31 March 2024	7,765,000	4	12,153	7,777,157

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets (continued)

Land and buildings include revalued assets with a carrying amount of £7,638,260 (2024: £7,765,000). The most recent valuation by an independent valuer had an effective date of 31 March 2024 and was made by a qualified Chartered Surveyor not connected to the charity. No tax charge is expected to crystallise due to the available tax exemptions therefore no deferred taxation has been provided.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,534,928 (2024: £3,661,668).

12.a Tangible fixed assets - The charity

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2024	7,765,000	82,483	7,847,483
Additions	-	-	-
Revaluation	-	-	-
At 31 March 2025	7,765,000	82,483	7,847,483
Depreciation and impairment			
At 1 April 2024	-	70,330	70,330
Depreciation charged in the year	126,740	4,286	131,026
Revaluation	-	-	-
At 31 March 2025	126,740	74,616	201,356
Carrying amount			
At 31 March 2025	7,638,260	7,867	7,646,127
At 31 March 2024	7,765,000	12,153	7,777,153

Land and buildings include revalued assets with a carrying amount of £7,638,260 (2024: £7,765,000). The most recent valuation by an independent valuer had an effective date of 31 March 2024 and was made by a qualified Chartered Surveyor not connected to the charity. No tax charge is expected to crystallise due to the available tax exemptions therefore no deferred taxation has been provided.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,534,928 (2024: £3,661,668).

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13 Investment property - The group

	2025
	£
Fair value	
At 1 April 2024	2,706,000
Net gains and losses through fair value adjustments	(21,000)
At 31 March 2025	2,685,000

Investment property comprises freehold property held for rental and capital appreciation purposes. The methodology used to determine fair value is to obtain market evidence from an independent valuer. The fair value is based on external valuations of all properties with a valuation date of 31 March 2025, on an open market value basis. Seven of the properties owned by the group were valued by an independent Chartered Surveyor and the rest were valued by an independent valuer with relevant experience of valuing properties.

At 31 March 2025, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £1,602,988 (2024: £1,602,988).

13.a Investment property - The charity

	2025
	£
Fair value	
At 1 April 2024	230,000
Net gains and losses through fair value adjustments	(30,000)
At 31 March 2025	200,000

Investment property comprises freehold property held for rental and capital appreciation purposes. The methodology used to determine fair value is to obtain market evidence from an independent valuer with recent experience in valuing investment property. The fair value on 31 March 2025 is based on an external professional valuation by an independent Chartered Surveyor, on an open market value basis.

At 31 March 2025, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £50,095 (2024: £50,095).

14 Debtors - The group

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	29,373	29,204
Prepayments and accrued income	15,261	20,634
	44,634	49,838

Other debtors include gift aid claims of £26,705 (2024: £27,390) not yet received at the reporting date.

There were no amounts falling due after one year (2024: £nil).

14.a Debtors - The charity

	2025	2024
	£	£
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	4,444	18,355
Other debtors	29,373	28,528
Prepayments and accrued income	15,262	20,634
	49,079	67,517
Amounts falling due after one year:		
Amounts owed by fellow group undertakings	1,562,348	1,562,348
Total debtors	1,611,427	1,629,865

Other debtors include gift aid claims of £26,705 (2024: £27,390) not yet received at the reporting date.

All amounts owed by fellow group undertakings are interest free.

15 Loans and overdrafts

	2024	2023
	£	£
Bank loans (secured)	142,383	162,868
Payable within one year	22,209	21,099
Payable after one year	120,174	141,769

The long-term loans are secured by fixed charges over investment properties held by The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation.

16 Creditors: amounts falling due within one year - The group

	Notes	2025	2024
		£	£
Bank loans (secured)	15	22,209	21,099
Trade creditors		4,594	21,156
Other creditors		96,100	242,859
Accruals and deferred income		20,639	18,299
		143,542	303,413

Included within other creditors are private loans received from community members of £96,100 (2024: £240,736). These loans have no fixed term, are interest free and are repayable on demand.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16.a Creditors: amounts falling due within one year - The charity

	2025	2024
	£	£
Borrowings	22,209	21,099
Trade Creditors	4,594	21,156
Other creditors	96,100	242,859
Accruals and deferred income	19,441	16,918
	142,344	302,032

Borrowings represent an obligation to a fellow group undertaking.

Included within other creditors are private loans received from community members of £96,100 (2024: £240,736). These loans have no fixed term, are interest free and are repayable on demand.

17 Creditors: amounts falling due after more than one year - The group

	Notes	2025	2024
		£	£
Bank loans (secured)	15	120,174	141,769

17.a Creditors: amounts falling due after more than one year - The charity

	2025	2024
	£	£
Borrowings	120,174	141,769

Borrowings of the charity represent an obligation to a fellow group undertaking.

18.a Unrestricted funds – The group

	Movement in funds					
	Balance at 1 April 2024	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2025
	£	£	£	£	£	£
Revaluation reserve	4,218,040	-	-	-	-	4,218,040
General fund	6,150,621	396,991	(402,533)	(2,804)	(21,000)	6,121,275
	10,368,661	396,991	(402,533)	(2,804)	(21,000)	10,339,315

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18.a Unrestricted funds – The group (continued)

Previous year:

	Movement in funds					
	Balance at 1 April 2023	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2024
	£	£	£	£	£	£
Revaluation reserve	1,359,418	-	-	-	2,858,622	4,218,040
General fund	6,732,720	348,961	(376,595)	(9,465)	(545,000)	6,150,621
	8,092,138	348,961	(376,595)	(9,465)	2,313,622	10,368,661

Revaluation reserve - gains and losses arising on revaluation of freehold land and buildings other than investment property. This comprises the Mosque building and other properties held for use by the charity.
The general fund comprises the “free reserves” after allowing for any other unrestricted funds.
Revaluation gains represent revaluations of properties.

18.b Unrestricted funds – The charity

	Movement in funds					
	Balance at 1 April 2024	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2025
	£	£	£	£	£	£
Revaluation reserve	4,103,332	-	-	-	-	4,103,332
General fund	5,355,805	396,991	(401,018)	(2,804)	(30,000)	5,318,974
	9,459,137	396,991	(401,018)	(2,804)	(30,000)	9,422,306

Previous year:

	Movement in funds					
	Balance at 1 April 2023	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2024
	£	£	£	£	£	£
Revaluation reserve	1,359,418	-	-	-	2,743,914	4,103,332
General fund	5,391,825	348,961	(376,516)	(9,465)	1,000	5,355,805
	6,751,243	348,961	(376,516)	(9,465)	2,744,914	9,459,137

Revaluation reserve - gains and losses arising on revaluation of freehold land and buildings other than investment property. This comprises the Mosque building and other properties held for use by the charity.
The general fund comprises the “free reserves” after allowing for any other unrestricted funds.
Revaluation gains represent revaluations of properties.

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18.c Restricted funds – The group and the charity

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024	Movement in funds Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Burial	151,887	25,077	(19,082)	-	157,882
Panjatanpak nyaz	15,470	55	-	-	15,525
Education	704	-	-	-	704
Senior citizens	6,066	4,295	(2,095)	-	8,266
Third party collections	25,183	75,074	(89,089)	-	11,168
Youth	427	1,520	(354)	-	1,593
Madressa	23,433	29,628	(27,571)	-	25,490
Tabligh	-	2,807	(5,611)	2,804	-
	223,170	138,456	(143,802)	2.804	220,628

	Balance at 1 April 2023	Movement in funds Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Burial	137,375	24,137	(9,625)	-	151,887
Panjatanpak nyaz	20,624	310	(5,464)	-	15,470
Education	704	-	-	-	704
Senior citizens	7,554	19,180	(20,668)	-	6,066
Third party collections	73,418	64,482	(112,897)	180	25,183
Youth	-	1,853	(1,426)	-	427
Madressa	14,458	22,323	(13,348)	-	23,433
Tabligh	-	3,332	(11,108)	7,776	-
Foodbank	7,775	3,163	(12,447)	1,509	-
	261,908	138,780	(186,983)	9,465	223,170

Docusign Envelope ID: E2518705-BE32-4596-BBC3-36D5117FE44D

18.c Restricted funds – The group and the charity (continued)

Description of funds

Al-Qaeem donations - donations specific for the building of the new community centre.

ELC - donations specific for the use of the English Lecture Committee.

Youth - donations given for the youths of the community to enable them to run their programs.

Madressa - funds given specifically for the use of the religious school.

Burial - relates to subscriptions given specifically for the use of future burial needs.

Panjatanpak nyaz - donations collected specifically for the provisions of feasts for the holy panjatans.

Education - funds collected specifically for the use of educational activities.

Senior citizens – specific donations and funds for senior citizen activities.

Tabligh - specific donations for the propagation of the message of Islam.

Third party collections - religious collections specifically collected on behalf of The World Federation and The Council of European Jamaats.

Description of the transfers

Transfers are made from unrestricted funds to restricted funds to cover deficits of restricted funds, within the charitable objectives of the charity.

Docusign Envelope ID: E2518705-BE32-4596-BBC3-36D5117FE44D

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
The group:						
Tangible assets	7,646,127	-	7,646,127	7,777,157	-	7,777,157
Investment properties	2,685,000	-	2,685,000	2,706,000	-	2,706,000
Current assets/(liabilities)	128,362	220,628	348,990	27,273	223,170	250,443
Long term liabilities	(120,174)	-	(120,174)	(141,769)	-	(141,769)
	10,339,315	220,628	10,559,943	10,368,661	223,170	10,591,831

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
The charity:						
Tangible assets	7,646,127	-	7,646,127	7,777,153	-	7,777,153
Investment properties	200,000	-	200,000	230,000	-	230,000
Current assets/(liabilities)	1,696,353	220,628	1,916,981	1,593,753	223,170	1,816,923
Long term liabilities	(120,174)	-	(120,174)	(141,769)	-	(141,769)
	9,422,306	220,628	9,642,934	9,459,137	223,170	9,682,307

20 Related party transactions

During the reporting period, trustees and their close family members made donations amounting to £35,988 (2024: £21,021). There are no other disclosable related party transactions during the current or preceding year.

21 Connected parties

The charity, although independent, is involved with a wider network of charities. It is a member of The Council of European Jamaats (COEJ) which represents the charity at the global organisation, The World Federation of Khoja Shia Ithna-Asheri Muslim Communities (WF). Both charities are registered with the Charities Commission in the UK. WF represents Peterborough Jamaat when dealing with international work which includes disaster and general relief outside the UK. During the year, the amounts collected on their behalf were £75,074 (2024: £64,482) and payments of £89,089 (2024: £112,897) were made during the period.

Docusign Envelope ID: E2518705-BE32-4596-BBC3-36D5117FE44D

22 Cash generated from operations

	2025	2024
	£	£
Deficit for the year	(31,888)	(620,837)
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(165,140)	(138,925)
Foreign exchange differences	(685)	433
Fair value gains and losses on investment properties	21,000	545,000
Depreciation and impairment of tangible fixed assets	131,030	91,747
Movements in working capital:		
Decrease/(increase) in debtors	5,204	(3,898)
(Decrease)/increase in creditors	(160,296)	(151,162)
Cash (absorbed by)/generated from operations	(200,775)	(277,642)

23 Analysis of changes in net funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	504,018	(56,120)	447,898
Loans falling due within one year	(21,099)	(1,110)	(22,209)
Loans falling due after more than one year	(141,769)	21,595	(120,174)
	341,150	(35,635)	305,515

24 Guarantee

Certain investment properties have been pledged to secure a bank loan (see note 15). Under the terms of the bank loan between Barclays Bank and The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, the group is required to provide a security of investment properties with a market value of at least £950,000.

Accounts

Docusign Envelope ID: BD8F24AA-40C9-4735-B990-A548C20D09B4

Charity Registration No. 273130

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Docusign Envelope ID: BD8F24AA-40C9-4735-B990-A548C20D09B4

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nazir Virji Abbas Walji Mohamed Abbas Karim Sajjad Ali Jaffer	
Charity number	273130	
Principal address	2-8 Burton Street Peterborough Cambridgeshire PE1 5HD	
Auditor	Deitch Cooper LLP 1st Floor, 3 Hobbs House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX	
Bankers	Barclays Bank PLC 1 Church Street Peterborough PE2 8DP	
Solicitors	Hunt & Coombs LLP 35 Thorpe Road Peterborough Cambridgeshire PE3 6AG	
Office bearers	Abbas Manji	President
	Rizwan Rahemtulla	Vice president
	Shelina Ratansi	Secretary General
	Naushad Lakhani	Honorary Treasurer
	Murtaza Laduck	Assistant treasurer
Management committee	Saeeda Jiwa	Welfare & Wellbeing
	Murtaza Walji	Burial and Maintenance
	Husein Jiwa	Medical
	Abbasali Damani	Sports
	Minhaal Ratansi	Media
	Shokat Bhalwani	Kitchen
	Mohamed Siddiq Jaffer	Youth Engagement
	Maisam Damani	Education & Madrasah Liaison

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the consolidated financial statements for the year ended 31 March 2024. The legal and administrative information page forms a part of this report.

Objectives and activities for the public benefit
The principal objective of the charity is to advance the Islamic Religion in accordance with the Shia Ithna-Asheri Jafferi faith, by all or any of the following means:

a) Propagate and promote the religious, social, educational and humanitarian teachings of the Shia Ithna-Asheri Jafferi faith as per the rulings of the Marja, recognised by our community at large.

b) To buy, rent, build and maintain centres, mosques and such other infrastructure as may be necessary from time to time for the furtherance of the Objects of The Community.

c) To facilitate, maintain and develop the worship and practice of the Shia Ithna-Asheri Jafferi faith.

d) To raise funds and invite and receive contributions from any person(s), organisation(s), or institution(s) whatsoever by way of subscription, donations or otherwise, provided that The Community shall not undertake any permanent trading activities in raising funds for its charitable objects.

e) To relieve poverty within and outside The Community.

f) To educate members of The Community in both secular and religious fields.

g) To promote health and wellbeing of The Community.

h) To work in co-operation with other Shia Ithna-Asheri Muslim Communities and other charitable organisations.

i) To educate and further understand Khoja heritage, history, culture and its principles in order to pass such understanding down to successive generations.

j) Promoting knowledge and mutual understanding between the Khoja Shia Ithna-Asheri Community and different racial and cultural groups.

k) To handle and manage at its own discretion, but in accordance with English Law, such charitable trusts of Members, that has been handed over to The Community for their management.

l) To perform marriage ceremonies and burial rites in accordance with the Shia Ithna-Ashei Jafferi faith.

m) To do all such other things as shall further the above-mentioned objects.

The Charity focuses primarily on religious activities for the public benefit, including for members of the community and delivering positive effects on the wider public, and is supported in its objectives by its fellow group companies.

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – This is an investment holding company and owns most of the investment properties held by the group.

- 313 Project Ltd - The company's objective was to complete the Al-Qaeem project and any profits earned by the company to be donated to the charity. The Al-Qaeem project has now been completed.

- 313 Trust Corporation Ltd – This is an investment holding company and owns an investment property.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's public benefit guidance when carrying out activities for the public benefit. The Trustees have considered the general guidance on public benefit and the supplementary public benefit guidance "The advancement of religion for the public benefit".

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Achievements and performance
The charity provides facilities for observing significant events in the Shia Ithna Asheri calendar.

a) There are approximately 125 days of significant importance in the calendar which are marked by observations with special functions in the Mosque. These include the fasting month of Ramadhan and the mourning month of Muharram.

b) Daily prayer facilities (congregation and individual) are held three times a day, throughout the year.

c) Providing community breakfasts every weekend following the morning prayer ritual, enhancing community cohesion and fostering unity.

d) Facilities are provided for Juma prayers every Friday where participants include the wider Muslim community.

e) Welfare support for families in financial difficult (with the assistance of the Council of European Jamaats and The World Federation of Khoja Shia Ithna-Asheri Muslim Communities).

f) We oversee, coordinate, and host both weddings and funerals with utmost care and respect, offering complete logistical support and a compassionate presence at every step. By upholding high standards of quality and sensitivity, we honor diverse traditions and create a comforting environment for all involved.

g) Over the past year, we continued to host a range of youth programmes, including sports, debates, quizzes, and flagship events such as “Ladz & Dadz” and “Mums & Tots.” These activities foster personal growth, encourage collaboration, and nurture leadership skills in a supportive environment for young participants.

h) Continued to provide comprehensive educational facilities, most notably through the Husaini Madrasah, which serves approximately 430 children. This institution offers a structured curriculum that encompasses religious, cultural, and moral education, fostering an environment where students can develop both academic and personal growth. By incorporating age-appropriate teaching methods, engaging lesson plans, and opportunities for spiritual enrichment, we strive to equip each child with the knowledge and values necessary to thrive both within the community and beyond.

i) Organized inclusive inter-faith activities that bring together individuals of all beliefs and backgrounds, fostering greater respect and understanding.

j) Provided dedicated support for senior citizen groups (ladies and gents), enhancing their physical, emotional, and spiritual well-being through engaging activities and fellowship.

k) Held dynamic programmes exclusively for women, promoting empowerment, leadership, and camaraderie within the community.

l) Enabled our youth to design and lead their own initiatives, building confidence, teamwork, and a sense of responsibility.

m) Delivered essential training to ensure compliance with safeguarding standards, including child protection in Madrasah and First Aid at Work.

n) Offered holistic safeguarding and emotional support services, extending timely care and compassion to community members in need.

o) Maintained active attendance and affiliation with city-wide organizations—such as the Muslim Council of Peterborough, Joint Muslims Council, and Peterborough Inter-faith Council—to broaden our collective reach and foster collaborative opportunities.

p) Organized seminars to raise awareness of pressing medical issues within the community, while offering practical guidance on prevention and effective strategies for managing these conditions.

q) Collaborated with partner agencies to assist the homeless and vulnerable populations, exemplified by initiatives like the Husaini Soup Kitchen, ensuring crucial support for those most in need.

r) Regarding the previous construction project, this was fully completed during the last period. The objective is to finalise the company and make it dormant. Any profits earned annually by the company will be donated back to the charity. The financial position at 31 March 2024 and results for the year then ended of 313 Project Ltd are consolidated in these financial statements.

s) The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation and 313 Trust Corporation Ltd are investment property holding companies controlled by the charity for the benefit of the charity and for no other purpose. The investment properties held by these companies were valued by independent external parties during the period and these values have been used in the financial statements. The financial position on 31 March 2024 and results for the year then ended of both subsidiaries are consolidated in these financial statements.

Financial review
The results for the year are shown on pages 9 to 12 and in the notes to the financial statements, including income and expenditure analysed between different activities of the group. The trustees present the following summary of financial information to provide an understanding of the period under review.

The Statement of Financial Activities shows how the group's funds have been applied during the year. The total gross income of the group was £487,741 (2023: £602,103). Donations directly relating to the principal activities amounted to £243,207 (2023: £318,583). A breakdown of donations is contained within the notes to the financial statements. During the year, the value of the investment properties fell by £545,000 (2023: £233,544 increase). The group has achieved an overall net expenditure for the year of £620,837 (2023: £350,376 net income). The charity has sufficient funds brought forward from previous years to cover the net expenditure of the reporting period. During the period, the Mosque building and other properties used by the charity have been revalued by £2,858,622 (2023: £nil). Total funds of £10,591,831 (2023: £8,354,046) have been carried forward to forthcoming years, including £223,170 (2023: £261,908) of restricted funds. The purposes of these restricted funds are set out in the notes to the final statements.

Reserves policy
The perpetual nature of the charity's existence means that it will never cease to exist and therefore reserves are carried forward at the end of each financial year. The Trustees and the management committee aim to maintain unrestricted reserves at a level which equates approximately to three months of its unrestricted charitable expenditure, which amounts to approximately £50,000. It is in the Trustees and the management committee view that this level would be sufficient to respond to an unforeseen level of expenditure as well as finance other recurring expenditure. The Trustees and management committee are not remunerated. The restricted funds all relate to items there the donors have specified its intended use or recipient. Where deficit occur on the restricted funds, the Trustees would normally use the unrestricted funds to disburse them.

Investment policy
The assets of the parent charity are held in the nominee name of the Trustees as required by law. The constitution authorises the Trustees to make further capital investments in furtherance of the charity's objectives. All but one of the investment properties owned by the group are held in the names of the group companies limited by guarantee and are consolidated in these financial statements.

Risk management
The Trustees recognise that effective risk management is essential in achieving the Charity's and group’s objectives. Risk management is considered as an integral element of all decision making and identifying appropriate procedures to ensure that risk levels are acceptable in each case. The Trustees believe that it is important to develop and enhance the approach towards risk management, to ensure it remains fit for purpose. The group will formalise its risk management and create a risk register which will be reviewed on regular basis.

No immediate, identified or known concerns in relation to the Charity’s long-term future have been identified but this area continues to be monitored. The Trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

Future plans
In addition to the objectives outlined above, the group has additional objectives over the forthcoming 12 months:

- **Upkeep and Refurbishment:** The trustees remain focused on the maintenance and improvement of the Mosque buildings to ensure they provide a safe, functional, and welcoming environment for all users.

- **Investment Opportunities:** Trustees will actively explore and assess appropriate investment opportunities to strengthen the charity's financial sustainability, ensuring all investments align with the charity's objectives and risk management policies.

- **Programme Expansion:** The charity is committed to enhancing the range and quality of on-site programmes and activities, implementing necessary health and safety measures to create a secure and inclusive space for the community.

- **Inclusive Event Development**: Trustees will review the demographic impact of current events and work to introduce new initiatives to better serve underrepresented groups, ensuring the charity's activities meet the diverse needs of its community.

Structure, governance and management
The charity is an unincorporated charity formed under a constitution under a deed dated 2 June 1977 as amended on 11 November 2012 and 6 September 2013. It is registered with the Charity Commission under reference 273130.

The management of the community is undertaken by the Management Committee which comprises elected members who administer the charity. The management committee are elected at the Biennial General Meeting.

The charity also controls three companies. These companies are as follows:

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – Investment holding company.
- 313 Project Ltd – Project Management for the Al-Qaeem project.
- 313 Trust Corporation Ltd – Investment holding company.

The Trustees who served during the year and up to the date of the approval of the financial statements were:

Mr N Virji	
Mr A Walji	
Mr M A Karim	(appointed 7 October 2023)
Mr S A Jaffer	(appointed 7 October 2023)
Mr A Salehi	(resigned 7 October 2023)
Mr S Ebrahim	(resigned 7 October 2023)

Appointment and recruitment of new trustees:
In accordance with the constitution, the Trustees are elected at the Biennial General Meeting of the Community and shall hold office for four (4) years. Trustees may not hold office for more than two (2) consecutive terms (eight (8) years). Any potential new Trustee is already familiar with charities and when appointed as a new Trustee has a full induction to the business of MKSIC Peterborough and its assets.

Connected charities
The charity has a close relationship with The Council of European Jamaats (COEJ) which is member of The World Federation of Khoja Shia Ithna-Asheri Muslim Communities, a UK registered charity, number 282303. MKSIC Peterborough collects funds on behalf of COEJ which is the European body that channels donations and contributions to worthwhile causes and calamities throughout Europe and on to the World Federation for international causes.

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Appreciation
The charity relies heavily on services of volunteers. The Trustees wish to thank the Jamaat staff and all the volunteers for their unstinting hard work during the financial year and their on-going efforts in the daily administration of numerous areas of work we do.

The Trustees also wish to acknowledge the immense quantity of high-quality work undertaken by staff, officers and volunteers in helping to achieve and deliver the charitable objectives of the charity.

Statement of Trustees' responsibilities
The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Statement of disclosure to auditor

a) So far as each Trustee is aware, there is no relevant audit information (information needed by the auditors in connection with preparing their report) of which the company's auditors are unaware; and

b) Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:
Abbas Walji
F8E3060E59AB4AC...
Mr A Walji
Trustee

17 January 2025

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

Opinion

We have audited the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough (the 'charity') and its group for the year ended 31 March 2024, which comprises the consolidated statement of financial activities, the consolidated statement of financial position, the statement of financial position, the consolidated statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended; and
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity and the group through discussions with management and from our knowledge and experience of the sector and activities of the charity; and

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011; and

- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting documentation; and

- we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatements including obtaining an understanding of how fraud might occur by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls we performed the following procedures:

- we performed analytical procedures to identify any unusual or unexpected relationships; and
- we assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation and remaining alert for actual and potential litigation and claims during our other audit procedures. We did not identify any key audit matters relating to irregularities, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion. There are inherent limitations in audit procedures performed 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 are to become aware of it. Auditing standards also limit the audit procedures required to identify non-compliance with 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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done for the financial statements to provide a true and fair view in accordance with current United Kingdom Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this, or for the opinions we have formed.

Deitch Cooper LLP

17 January 2025

Statutory Auditor

1st Floor, 3 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Deitch Cooper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**4**	173,472	69,735	243,207	148,969	169,614	318,583
Charitable activities	**5**	36,564	69,045	105,609	25,644	137,326	162,970
Investments	**6**	138,925	-	138,925	120,550	-	120,550
Total income		348,961	138,780	487,741	295,163	306,940	602,103
Expenditure on:							
Raising funds	**7**	72,988	-	72,988	34,082	-	34,082
Charitable activities `	**8**	303,607	186,983	490,590	193,336	257,863	451,199
Total expenditure		376,595	186,983	563,578	227,418	257,863	485,281
Revaluation of investment properties		(545,000)	-	(545,000)	233,554	-	233,554
Net income/(expenditure)		(572,634)	(48,203)	(620,837)	301,299	49,077	350,376
Transfers between funds	**18**	(9,465)	9,465	-	3,083,022	(3,083,002)	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		2,858,622	-	2,858,622	-	-	-
Net movement in funds		2,276,523	(38,738)	2,237,785	3,384,301	(3,033,925)	350,376
Fund balances at 1 April 2023		8,092,138	261,908	8,354,046	4,707,837	3,295,833	8,003,670
Fund balances at 31 March 2024		10,368,661	223,170	10,591,831	8,092,138	261,908	8,354,046

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12**		7,777,157		5,008,180
Investment properties	**13**		2,706,000		3,251,000
			10,483,157		8,259,180
Current assets					
Debtors	**14**	49,838		45,939	
Cash at bank and in hand		504,018		662,036	
		553,856		707,975	
Creditors: amounts falling due within one year	**16**	(303,413)		(454,818)	
Net current assets			250,443		253,157
Total assets less current liabilities			10,733,600		8,512,337
Creditors: amounts falling due after more than one year	**17**		(141,769)		(158,291)
Net assets			10,591,831		8,354,046
Funds					
Restricted funds	**18.c**		223,170		261,908
<u>Unrestricted funds</u>					
General unrestricted funds	**18.a**	6,150,621		6,732,720	
Revaluation reserve	**18.a**	4,218,040		1,359,418	
			10,368,661		8,092,138
			10,591,831		8,354,046

The accounts were approved by the Board of Trustees on 17 January 2025 and were signed on its behalf by:

DocuSigned by:
Abbas Walji
F8E3060E59AB4AC...
Mr A Walji
Trustee

Signed by:
Naushad Lakhani
F70592589B8C492...
Mr N Lakhani
Treasurer

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12.a**		7,777,153		5,122,866
Investment properties	**13.a**		230,000		229,000
			8,007,153		5,351,866
Current assets					
Debtors	**14.a**	1,629,865		1,708,673	
Cash at bank and in hand		489,090		561,979	
		2,118,955		2,270,652	
Creditors: amounts falling due within one year	**16.a**	(302,032)		(451,076)	
Net current assets			1,816,923		1,819,576
Total assets less current liabilities			9,824,076		7,171,442
Creditors: amounts falling due after more than one year	**17.a**		(141,769)		(158,291)
Net assets			9,682,307		7,013,151
Funds					
Restricted funds	**18.c**		223,170		261,908
Unrestricted funds					
General unrestricted funds	**18.b**	5,355,805		5,391,825	
Revaluation reserve	**18.b**	4,103,332		1,359,418	
			9,459,137		6,751,243
			9,682,307		7,013,151

The accounts were approved by the Board of Trustees on 17 January 2025 and were signed on its behalf by:

DocuSigned by:
Abbas Walji
F8E3060E59AB4AC...
Mr A Walji
Trustee

Signed by:
Naushad Lakhani
F70592589B8C492...
Mr N Lakhani
Treasurer

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**22**		(277,642)		118,896
Investing activities					
Purchase of tangible fixed assets		(2,103)		(89,553)	
Purchase of investment property		-		(146,446)	
Investment income received		138,925		120,550	
Net cash generated from/(used in) investing activities			136,822		(115,449)
Financing activities					
Repayment of bank loans		(17,198)		(18,639)	
Net cash used in financing activities			(17,198)		(18,639)
Net decrease in cash and cash equivalents			(158,018)		(15,192)
Cash and cash equivalents at beginning of year			662,036		667,699
Effect of foreign exchange rates			-		9,529
Cash and cash equivalents at end of year			504,018		662,036

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Muslim Khoja Shia Ithna-Asheri Community of Peterborough ("the charity") is an unincorporated charity formed under a constitution under a deed. The principal place of business is 2-8 Burton Street, Peterborough, Cambridgeshire, PE1 5HD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Basis of consolidation

The consolidated financial statements include the results for the year, of the charity and all associated companies that the group controls and their net assets at the year-end date. Transactions between associated undertakings are eliminated on consolidation. Control is the power to govern the financial and operating policies of the associated company so as to obtain benefits from its activities.

The group financial statements include the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough, The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, 313 Project Ltd and 313 Trust Corporation Ltd. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented.

1.3 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, including capital grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. If the terms of the grant impose conditions the grant is only recognised as income when the conditions are met. Grants received before the revenue recognition criteria are met are recognised as a liability.

1 Accounting policies (continued)

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting voluntary income and for costs incurred for the investment properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 50 years
Fixtures, fittings & equipment	25% straight line
Plant and equipment	25% straight line

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as at the reporting end date. The net gain or loss on revaluation is recognised in net income/(expenditure) for the year.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

<u>Retirement benefit schemes</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

1.11 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the charity becomes party to the contractual provisions of the instrument. Financial instruments are measured at amortised cost or fair value, which is normally transaction price.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Key accounting estimates include the valuations of tangible fixed assets and investment properties. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3.a Income Earned from other Activities

The following entities, all incorporated in England and Wales, form part of the group:

	Control
The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation (company number 08382399)	100 % control of assets
313 Project Ltd (company number 10122041)	100 % control of assets
313 Trust Corporation Ltd (company number 12319023)	100 % control of assets

	313 Trust Corporation Ltd		**313 Project Ltd**		**The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**	**£**	**£**
Total income	-	-	-	-	-	-
Total expenditure	-	-	(79)	(3,309)	-	-
Net gain/(loss) on investments	(235,000)	15,000	-	-	(311,000)	183,554
Net gain/(loss) for year	(235,000)	15,000	(79)	(3,309)	(311,000)	183,554
The assets and liabilities of the subsidiary were:						
Assets	215,000	450,000	15,606	100,648	2,423,868	2,752,065
Liabilities	(333,165)	(333,165)	(19,735)	(104,698)	(1,392,050)	(1,409,247)
Capital and Reserves	(118,165)	116,835	(4,129)	(4,050)	1,031,818	1,342,818

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3.b Financial performance of the Charity

The Financial activities shown in the consolidated financial statements include those of the charity's associates. A summary of the financial activities undertaken by the charity is set out below:

	2024 £	2023 £
Income	487,742	602,103
Expenditure on raising funds	(72,988)	(34,082)
Expenditure on charitable activities	(490,512)	(447,890)
Revaluation of investment properties	1,000	35,000
Net income for the year / Net movement in funds	(74,758)	155,131
Total funds brought forward	7,013,151	6,858,020
Total funds carried forward	9,682,307	7,013,151

4 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	134,972	69,735	204,707	119,936	169,614	289,550
Membership fees	38,500	-	38,500	29,033	-	29,033
	173,472	69,735	243,207	148,969	169,614	318,583

Donations and gifts						
Al-Qaeem donations	-	-	-	-	63,314	63,314
Panjatanpak nyaz	-	310	310	-	119	119
Senior citizens	-	1,780	1,780	-	8,307	8,307
Third party collections	-	64,482	64,482	-	88,014	88,014
Foodbank	-	3,163	3,163	-	9,860	9,860
Gift aid	26,907	-	26,907	38,776	-	38,776
Jamaat funds (general)	88,956	-	88,956	46,499	-	46,499
Majlis and nyaz	12,565	-	12,565	31,929	-	31,929
Imam Zamin	1,860	-	1,860	1,834	-	1,834
Chawda masumeen	4,684	-	4,684	898	-	898
	134,972	69,735	204,707	119,936	169,614	289,550

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Donations and legacies (continued)

Contribution of volunteers
The Charity benefits greatly from the involvement and support of many volunteers who assist with a wide range of charitable and support activities. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements.

5 Charitable activities

	Education	Religious	Burial	Madressa	Total 2024	Total 2023
	£	£	£	£	£	£
Muharram and Hazrat Abbas	-	36,564	-	-	36,564	25,644
Income from Madressa	-	-	-	22,323	22,323	15,314
Ziyarat	-	17,400	-	-	17,400	100,159
Income from Education	-	-	-	-	-	1,000
Youth	-	1,853	-	-	1,853	1,129
Tabligh	-	3,332	-	-	3,332	3,288
Income from burial scheme	-	-	24,137	-	24,137	16,436
	-	59,149	24,137	22,323	105,609	162,970
Analysis by fund						
Unrestricted funds	-	36,564	-	-	36,564	
Restricted funds	-	22,585	24,137	22,323	69,045	
	-	59,149	24,137	22,323	105,609	
For the year ended 31 March 2023						
Unrestricted funds	-	25,644	-	-		25,644
Restricted funds	1,000	104,576	16,436	15,314		137,326
	1,000	130,220	16,436	15,314		162,970

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	138,925	120,550

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Raising funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fundraising and publicity						
Property agents	8,400	-	8,400	16,115	-	16,115
Premises costs	59,780	-	59,780	13,063	-	13,063
Other fundraising costs	4,808	-	4,808	4,904	-	4,904
	72,988	-	72,988	34,082	-	34,082

8 Charitable activities

	Education	Religious	Burial	Madressa	Total 2024	Total 2023
	£	£	£	£	£	£
Direct costs						
Staff costs	-	6,800	-	-	6,800	-
Third party collections	-	112,897	-	-	112,897	51,458
ELC	-	-	-	-	-	557
Panjatanpak nyaz	-	5,464	-	-	5,464	1,194
Senior citizens	-	20,668	-	-	20,668	102,311
Tabligh	-	11,108	-	-	11,108	10,134
Bank loan interest	-	13,190	-	-	13,190	8,885
Youth	-	1,426	-	-	1,426	2,691
Alim and mulyani	-	17,847	-	-	17,847	17,178
Foodbank	-	12,447	-	-	12,447	2,085
Education expenses	-	-	-	-	-	296
Burial	-	-	9,625	-	9,625	9,891
Madressa expenses	-	-	-	13,348	13,348	10,413
Majlis and nyaz	-	9,819	-	-	9,819	23,665
Muharram fund	-	18,413	-	-	18,413	16,899
Events and welfare	-	65,345	-	-	65,345	26,885
	-	295,424	9,625	13,348	318,397	284,542
Share of support costs						
Support (see note 9)	-	172,193	-	-	172,193	166,657
	-	467,617	9,625	13,348	490,590	451,199

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Charitable activities (continued)

	Education	Religious	Burial	Madressa	Total 2024
	£	£	£	£	£
Analysis by fund					
Unrestricted funds	-	303,607	-	-	303,607
Restricted funds	-	164,010	9,625	13,348	186,983
	-	467,617	9,625	13,348	490,590

Senior citizen activities include Ziyarat expenses amounting to £18,375 (2023: £100,159).

For the year ended 31 March 2023

	Education	Religious	Burial	Madressa	Total 2023
	£	£	£	£	£
Direct costs					
Third party collections	-	51,458	-	-	51,458
ELC	-	557	-	-	557
Panjatanpak nyaz	-	1,194	-	-	1,194
Senior citizens	-	102,311	-	-	102,311
Tabligh	-	10,134	-	-	10,134
Bank loan interest	-	8,885	-	-	8,885
Youth	-	2,691	-	-	2,691
Alim and mulyani	-	17,178	-	-	17,178
Foodbank	-	2,085	-	-	2,085
Education expenses	296	-	-	-	296
Burial	-	-	9,891	-	9,891
Madressa expenses	-	-	-	10,413	10,413
Majlis and nyaz	-	23,665	-	-	23,665
Muharram fund	-	16,899	-	-	16,899
Events and functions	-	26,885	-	-	26,885
	296	263,942	9,891	10,413	284,542
Share of support costs					
Support (see note 9)	8,566	158,091	-	-	166,657
	8,862	422,033	9,891	10,413	451,199
Analysis by fund					
Unrestricted funds	8,566	184,770	-	-	193,336
Restricted funds	296	237,263	9,891	10,413	257,863
	8,862	422,033	9,891	10,413	451,199

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs	Total	Support costs	Total	Basis of allocation
	2024	2024	2023	2023	
	£	£	£	£	
Staff costs	11,825	11,825	13,000	13,000	Usage
Depreciation	91,747	91,747	91,827	91,827	Property usage
Secretariat	-	-	133	133	Usage
Cleaning and waste	3,234	3,234	2,187	2,187	Usage
General expenses	969	969	170	170	Usage
Telephone and internet	1,173	1,173	1,043	1,043	Usage
Bank charges	2,436	2,436	3,023	3,023	Bank transactions
Insurance	4,048	4,048	4,795	4,795	Area
Foreign exchange	432	432	7,570	7,570	Directly attributable
Repairs	14,131	14,131	4,344	4,344	Usage
Light and heat	26,290	26,290	25,735	25,735	Area
Rates and water	3,538	3,538	2,830	2,830	Area
Audit fees	11,280	11,280	9,200	9,200	Directly attributable
Subscriptions	1,090	1,090	800	800	Directly attributable
	172,193	172,193	166,657	166,657	
Analysed between					
Charitable activities	172,193	172,193	166,657	166,657	

10 Trustees

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £nil).

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2024 Number	2023 Number
Caretaker	1	1
Others	1	2
	2	3

Employment costs	2024 £	2023 £
Wages and salaries	18,450	12,621
Oher pension costs	175	379
	18,625	13,000

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets - The group

	Land and buildings £	Plant and equipment £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2023	5,665,819	1,260	80,380	5,747,459
Additions	-	-	2,103	2,103
Revaluation	2,099,181	-	-	2,099,181
At 31 March 2024	7,765,000	1,260	82,483	7,848,743
Depreciation and impairment				
At 1 April 2023	672,017	1,239	66,023	739,279
Depreciation charged in the year	87,423	17	4,307	91,747
Revaluation	(759,440)	-	-	(759,440)
At 31 March 2024	-	1,256	70,330	71,586
Carrying amount				
At 31 March 2024	7,765,000	4	12,153	7,777,157
At 31 March 2023	4,993,802	21	14,357	5,008,180

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12 Tangible fixed assets (continued)

Land and buildings include revalued assets with a carrying amount of £7,765,000 (2023: £2,021,498). The most recent valuation by an independent valuer had an effective date of 31 March 2024 and was made by a qualified Chartered Surveyor not connected to the charity. No tax charge is expected to crystallise due to the available tax exemptions therefore no deferred taxation has been provided.

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,637,400 (2023: £523,412).

12.a Tangible fixed assets - The charity

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2023	5,780,526	80,380	5,860,907
Additions	-	2,103	2,103
Revaluation	1,984,474	-	1,984,474
At 31 March 2024	7,765,000	82,483	7,847,483
Depreciation and impairment			
At 1 April 2023	672,017	66,023	738,040
Depreciation charged in the year	87,423	4,307	91,730
Revaluation	(759,440)	-	(759,440)
At 31 March 2024	-	70,330	70,330
Carrying amount			
At 31 March 2024	7,765,000	12,153	7,777,153
At 31 March 2023	5,108,509	14,357	5,122,866

Land and buildings include revalued assets with a carrying amount of £7,765,000 (2023: £2,021,498). The most recent valuation by an independent valuer had an effective date of 31 March 2024 and was made by a qualified Chartered Surveyor not connected to the charity. No tax charge is expected to crystallise due to the available tax exemptions therefore no deferred taxation has been provided.

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,752,107 (2023: £523,412).

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13 Investment property - The group

	2023
	£
Fair value	
At 1 April 2023	3,251,000
Net gains and losses through fair value adjustments	(545,000)
At 31 March 2024	2,706,000

Investment property comprises freehold property held for rental and capital appreciation purposes. The methodology used to determine fair value is to obtain market evidence from an independent valuer with recent experience in valuing investment property. The fair value on 31 March 2024 is based on external valuations including a valuation of certain properties made by an independent Chartered Surveyor, on an open market value basis.

At 31 March 2024, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £1,602,988 (2023: £1,602,988).

13.a Investment property - The charity

	2023
	£
Fair value	
At 1 April 2023	229,000
Net gains and losses through fair value adjustments	1,000
At 31 March 2024	230,000

Investment property comprises freehold property held for rental and capital appreciation purposes. The methodology used to determine fair value is to obtain market evidence from an independent valuer with recent experience in valuing investment property. The fair value on 31 March 2024 is based on external valuations including a valuation of certain properties made by an independent Chartered Surveyor, on an open market value basis.

At 31 March 2024, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £50,095 (2023: £50,095).

14 Debtors - The group

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	29,204	40,035
Prepayments and accrued income	20,634	5,904
	49,838	45,939

Other debtors due within one year includes £27,390 (2023: £38,776) of gift aid claims.

There were no amounts falling due after one year (2023: £nil).

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14.a Debtors - The charity

	2024	2023
Amounts falling due within one year:	**£**	**£**
Amounts owed by fellow group undertakings	18,355	100,955
Other debtors	28,528	39,466
Prepayments and accrued income	20,634	5,904
	67,517	146,325
Amounts falling due after one year:		
Amounts owed by fellow group undertakings	1,562,348	1,562,348
Total debtors	1,629,865	1,708,673

Other debtors due within one year includes £27,390 (2023: £38,776) of gift aid claims. Amounts due from fellow group undertakings are interest free.

15 Loans and overdrafts

	2024	2023
	£	£
Bank loans (secured)	162,868	180,066
Payable within one year	21,099	21,775
Payable after one year	141,769	158,291

The long-term bank loan is secured by fixed charges over certain investment properties held by The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation. A market rate of interest is charged. The long-term bank loan is due to mature on 24 July 2030.

16 Creditors: amounts falling due within one year - The group

	Notes	2024	2023
		£	£
Bank loans (secured)	15	21,099	21,775
Trade creditors		21,156	1,742
Other taxation and social security		-	289
Other creditors		242,859	422,892
Accruals and deferred income		18,299	8,120
		303,413	454,818

Included within other creditors are private loans received from community members of £240,736 (2023: £422,303). These loans have no fixed term, are interest free and are repayable on demand.

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16.a Creditors: amounts falling due within one year - The charity

	2024	2023
	£	£
Borrowings	21,099	21,775
Other taxation and social security	-	289
Trade Creditors	21,156	-
Other creditors	242,859	422,892
Accruals and deferred income	16,918	6,120
	302,032	451,076

Borrowings represents an obligation to a fellow group undertaking.

Included within other creditors are private loans received from community members of £240,736 (2023: £422,303). These loans have no fixed term, are interest free and are repayable on demand.

17 Creditors: amounts falling due after more than one year - The group

	Notes	2024	2023
		£	£
Bank loans (secured)	15	141,769	158,291

17.a Creditors: amounts falling due after more than one year - The charity

	2024	2023
	£	£
Borrowings	141,769	158,291

Borrowings represents an obligation to a fellow group undertaking.

18.a Unrestricted funds – The group

	Movement in funds					
	Balance at 1 April 2023	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2024
	£	£	£	£	£	£
Revaluation reserve	1,359,418	-	-	-	2,858,622	4,218,040
General fund	6,732,720	348,961	(376,595)	(9,465)	(545,000)	6,150,621
	8,092,138	348,961	(376,595)	(9,465)	2,313,622	10,368,661

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18.a Unrestricted funds – The group (continued)

Previous year:

	Movement in funds Balance at 1 April 2022	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2023
	£	£	£	£	£	£
Revaluation reserve	1,359,418	-	-	-	-	1,359,418
General fund	3,348,419	295,163	(227,418)	3,083,002	233,554	6,732,720
	4,707,837	295,163	(227,418)	3,083,002	233,554	8,092,138

Revaluation reserve - gains and losses arising on revaluation of freehold land and buildings other than investment property. This comprises the Mosque building and other properties held for use by the charity. The general fund comprises the "free reserves" after allowing for any other unrestricted funds. Revaluation gains represents revaluations of properties.

18.b Unrestricted funds – The charity

	Movement in funds Balance at 1 April 2023	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2024
	£	£	£	£	£	£
Revaluation reserve	1,359,418	-	-	-	2,743,914	4,103,332
General fund	5,391,825	348,961	(376,516)	(9,465)	1,000	5,355,805
	6,751,243	348,961	(376,516)	(9,465)	2,744,914	9,459,002

Previous year:

	Movement in funds Balance at 1 April 2022	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2023
	£	£	£	£	£	£
Revaluation reserve	1,359,418	-	-	-	-	1,359,418
General fund	2,183,689	295,163	(227,418)	3,105,391	35,000	5,391,825
	3,543,107	295,163	(227,418)	3,105,391	35,000	6,751,243

Revaluation reserve - gains and losses arising on revaluation of freehold land and buildings other than investment property. This comprises the Mosque building and other properties held for use by the charity. The general fund comprises the "free reserves" after allowing for any other unrestricted funds. Revaluation gains represents revaluations of properties.

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18.c Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023	Movement in funds Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Burial	137,375	24,137	(9,625)	-	151,887
Panjatanpak nyaz	20,624	310	(5,464)	-	15,470
Education	704	-	-	-	704
Senior citizens	7,554	19,180	(20,668)	-	6,066
Third party collections	73,418	64,482	(112,897)	180	25,183
Youth	-	1,853	(1,426)	-	427
Madressa	14,458	22,323	(13,348)	-	23,433
Tabligh	-	3,332	(11,108)	7,776	-
Foodbank	7,775	3,163	(12,447)	1,509	-
	261,908	138,780	(186,983)	9,465	223,170

	Balance at 1 April 2022	Movement in funds Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Al-Qaeem	3,094,904	63,314	(66,833)	(3,091,385)	-
Burial	130,830	16,436	(9,891)	-	137,375
Panjatanpak nyaz	21,699	119	(1,194)	-	20,624
Education	-	1,000	(296)	-	704
Senior citizens	1,400	108,466	(102,312)	-	7,554
Third party collections	36,861	88,014	(51,457)	-	73,418
ELC	557	-	(557)	-	-
Youth	25	1,129	(2,691)	1,537	-
Madressa	9,557	15,314	(10,413)	-	14,458
Tabligh	-	3,288	(10,134)	6,846	-
Foodbank	-	9,860	(2,085)	-	7,775
	3,295,833	306,940	(257,863)	(3,083,002)	261,908

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18.c Restricted funds (continued)

Description of funds

Al-Qaeem donations - donations specific for the building of the new community centre.

ELC - donations specific for the use of the English Lecture Committee.

Youth - donations given for the youths of the community to enable them to run their programs.

Madressa - funds given specifically for the use of the religious school.

Burial - relates to subscriptions given specifically for the use of future burial needs.

Panjatanpak nyaz - donations collected specifically for the provisions of feasts for the holy panjatans.

Education - funds collected specifically for the use of educational activities.

Senior citizens – specific donations and funds for senior citizen activities.

Tabligh - specific donations for the propagation of the message of Islam.

Third party collections - religious collections specifically collected on behalf of The World Federation and The Council of European Jamaats.

Description of the transfers

Transfers are made from unrestricted funds to restricted funds to cover deficits of restricted funds, within the objectives of the charity.

In the prior year a transfer was made of the balance of the Al-Qaeem project restricted fund, now the project is complete. The project has been completed using restricted donations but the Al-Qaeem centre itself does not have restrictions on its use.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
The group:						
Tangible assets	7,777,157	-	7,777,157	5,008,180	-	5,008,180
Investment properties	2,706,000	-	2,706,000	3,251,000	-	3,251,000
Current assets/(liabilities)	27,273	223,170	250,443	(8,751)	261,908	253,157
Long term liabilities	(141,769)	-	(141,769)	(158,291)	-	(158,291)
	10,368,661	223,170	10,591,831	8,092,138	261,908	8,354,046

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
The charity:						
Tangible assets	7,777,153	-	7,777,153	5,122,866	-	5,122,866
Investment properties	230,000	-	230,000	229,000	-	229,000
Current assets/(liabilities)	1,593,753	223,170	1,816,923	1,557,668	261,908	1,819,576
Long term liabilities	(141,769)	-	(141,769)	(158,291)	-	(158,291)
	9,459,137	223,170	9,682,307	6,751,243	261,908	7,013,151

20 Related party transactions

During the reporting period, trustees and their close family members made donations amounting to £21,021. There are no other disclosable related party transactions during the current or preceding year.

21 Connected parties

The charity, although independent, is involved with a wider network of charities. It is a member of The Council of European Jamaats (COEJ) which represents the charity at the global organisation, The World Federation of Khoja Shia Ithna-Asheri Muslim Communities (WF). Both charities are registered with the Charities Commission in the UK. WF represents Peterborough Jamaat when dealing with international work which includes disaster and general relief outside the UK. During the year, the amounts collected on their behalf were £64,482 (2023: £88,014) and payments of £112,897 (2023: £51,457) were made during the period.

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22 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	(620,837)	350,376
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(138,925)	(120,550)
Foreign exchange differences	433	7,570
Fair value gains and losses on investment properties	545,000	(233,554)
Depreciation and impairment of tangible fixed assets	91,747	91,827
Movements in working capital:		
(Increase) in debtors	(3,898)	(11,331)
(Decrease)/increase in creditors	(151,162)	34,558
Cash (absorbed by)/generated from operations	(277,642)	118,896

23 Analysis of changes in net funds

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	662,036	(158,018)	504,018
Loans falling due within one year	(21,775)	676	(21,099)
Loans falling due after more than one year	(158,291)	16,522	(141,769)
	481,970	(140,820)	341,150

24 Guarantee

Certain investment properties have been pledged to secure a bank loan (see note 15). Under the terms of the bank loan between Barclays Bank and The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, the group is required to provide a security of investment properties with a market value of at least £950,000.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

England & Wales - Charity number 273130

Accounts

DocuSign Envelope ID: 62ED372E-4EEE-4C8D-A0C8-373FAA59B953

Charity Registration No. 273130

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Ebrahim Mr A Walji Mr A Salehi Mr N Virji	
Charity number	273130	
Principal address	2-8 Burton Street Peterborough Cambridgeshire PE1 5HD	
Auditor	Deitch Cooper LLP 1st Floor, 3 Hobbs House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX	
Bankers	Barclays Bank PLC 1 Church Street Peterborough PE2 8DP	
Solicitors	Hunt & Coombs LLP 35 Thorpe Road Peterborough Cambridgeshire PE3 6AG	
Office bearers	Rizwan Rahemtulla	President
	Abbas Manji	Vice president
	Mohamed Abbas Karim	Secretary
	Shozebali Ebrahim	Assistant Secretary
	Imtiazali Bhimani	Assistant treasurer
Elected members Management committee	Abbasali Husseinaly Damani	Shia Sports
	Maisam Husseinaly Damani	Education
	Shokat Bhalwani	HVC/Kitchen
	Murtaza Ramzan Walji	Maintenance
	Shabbir Sadak	Madrasah
	Mohamed Siddiq Jaffer	Youth
Nominated - Management committee	Dr Azher Rizvi	Medical

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONTENTS

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the consolidated financial statements for the year ended 31 March 2023. The legal and administrative information page forms a part of this report.

Objectives and activities for the public benefit
The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The principal objective of the charity is to advance the Islamic Religion in accordance with the Shia Ithna-Asheri Jafferi faith, by all or any of the following means:

a) Propagate and promote the religious, social, educational and humanitarian teachings of the Shia Ithna-Asheri Jafferi faith as per the rulings of the Marja, recognised by our community at large.

b) To buy, rent, build and maintain centres, mosques and such other infrastructure as may be necessary from time to time for the furtherance of the Objects of The Community.

c) To facilitate, maintain and develop the worship and practice of the Shia Ithna-Asheri Jafferi faith.

d) To raise funds and invite and receive contributions from any person(s), organisation(s), or institution(s) whatsoever by way of subscription, donations or otherwise, provided that The Community shall not undertake any permanent trading activities in raising funds for its charitable objects.

e) To relieve poverty within and outside The Community.

f) To educate members of The Community in both secular and religious fields.

g) To promote health and wellbeing of The Community.

h) To work in co-operation with other Shia Ithna-Asheri Muslim Communities and other charitable organisations.

i) To educate and further understand Khoja heritage, history, culture and its principles in order to pass such understanding down to successive generations.

j) Promoting knowledge and mutual understanding between the Khoja Shia Ithna-Asheri Community and different racial and cultural groups.

k) To handle and manage at its own discretion, but in accordance with English Law, such charitable trusts of Members, that has been handed over to The Community for their management.

l) To perform marriage ceremonies and burial rites in accordance with the Shia Ithna-Ashei Jafferi faith.

m) To do all such other things as shall further the above mentioned objects.

The charity focuses primarily on its religious activities but is supported in its objectives by its fellow group companies.

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – This is an investment holding company and owns most of the investment properties held by the group.

- 313 Project Ltd - The company's objective is to complete the Al-Qaeem project and any profits earned by the company will be donated to the charity.

- 313 Trust Corporation Ltd – This is an investment holding company and owns an investment property held by the group.

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Achievements and performance

The Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion for the benefit of the public.

The charity provides facilities for observing the important events in the Shia calendar.

a) There are approximately 125 days of importance in the calendar which are marked by observations with special functions in the Mosque. These include the fasting month of Mahe Ramadhaan and the mourning month of Mahe Muharram.

b) Daily prayer facilities (congregation and individual) are held three times a day throughout the year.

c) Facilities are provided for Juma prayers every Friday where participants include the wider Muslim community.

d) Welfare support for families in poverty (with the assistance of the Council of European Jamaats and The World Federation of Khoja Shia Ithna-Asheri Muslim Communities).

e) Facilitating, hosting and organising weddings and funerals.

f) Hosting Youth programmes incorporating sports, debates, quizzes, etc.

g) Providing education facilities including Husaini Madrasah.

h) Hosting Inter-Faith activities for those of other faiths or no faith.

i) Supporting Ladies and Gents' Senior Citizen groups to cater for their physical, emotional and religious needs.

j) Hosting of various programmes specifically catering for the ladies of the community.

k) Supporting the Youth and English Lecture Committee to organise programmes specifically catering for the youth of the community.

l) Provide training to ensure compliance (e.g. Safeguarding of Children in Madrasah, First Aid at Work, etc.)

m) Provide Safeguarding and Emotional Support to those in need.

n) Attendance and affiliation to City-wide organisations (e.g. Muslim Council of Peterborough, Joint Muslims Council, Peterborough Inter-faith Council, Children & Education Scrutiny Panel, etc.).

o) Provide seminars to increase the awareness of medical issues pertaining to the needs of the community and educate the community in combating them.

p) Working with Partner Agencies to help both the homeless and those in need (e.g. Husaini Soup Kitchen).

q) During 2016, the charity incorporated 313 Project Ltd. The company was set up to take over and complete the Al-Qaeem project which had been commenced by the charity at the point where the contractors had failed to meet their obligations under the construction contract. The company's objective is to complete the project and any profits earned annually by the company will be donated back to the charity. The construction project was fully completed during the period. The financial position at 31 March 2023 and results for the year then ended of 313 Project Ltd are consolidated in these financial statements.

r) The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation and 313 Trust Corporation Ltd are investment property holding companies controlled by the charity for the benefit of the charity and for no other purpose. The investment properties held by these companies were revalued during the period. In addition, The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation purchased an investment property for £146,446 for the benefit of the community. The financial position at 31 March 2023 and results for the year then ended of both subsidiaries are consolidated in these financial statements.

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Financial review

The results for the year are shown on pages 9 to 12. The consolidated statement of financial activities shows the income and the expenditure analysed between different activities conducted by the group. In order to provide a better understanding of the activities undertaken, a summary of the activities is included.

The Statement of Financial Activities shows how the group's funds have been applied during the year. The gross receipts of the group were £602,103 (2022: £431,077). Donations directly relating to the principal activities amounted to £318,583 (2022: £241,791). During the year, the value of the investment properties increased by £233,554 (2022: £275,000). The group has achieved an overall net income for the year of £350,376 (2022: £361,534). Total funds of £8,354,046 (2022: £8,003,670) have been carried forward to forthcoming years, including £261,908 (2022: £3,295,833) of restricted funds. The purposes of these restricted funds are set out in the notes to the final statements.

Reserves policy

The perpetual nature of the charity's existence means that it will never cease to exist and therefore reserves are carried forward at the end of each financial year. The Trustees and the management committee aim to maintain unrestricted reserves at a level which equates approximately to three months of its unrestricted charitable expenditure, which amounts to £50,000. It is in the Trustees and the management committee views that this level is sufficient to respond to an unexpected level of expenditure as well as finance other recurring expenditure. The Trustees and management committee are not remunerated. The restricted funds all relate to items there the donors have specified its intended use or recipient. Where deficit occur on the restricted funds, the Trustees would normally use the unrestricted funds to disburse them.

Investment policy

The assets of the parent charity are held in the nominee name of the Trustees as required by law. The constitution authorises the Trustees to make further capital investments in furtherance of the charity's objectives. All but one of the investment properties owned by the group are held in the names of the group companies limited by guarantee and are consolidated in these financial statements.

Risk management

The Trustees recognise that effective risk management is essential in achieving the Charity's and group's objectives. Risk management is considered as an integral element of all decision making and identifying appropriate procedures to ensure that risk levels are acceptable in each case. The Trustees believe that it is important to develop and enhance the approach towards risk management, to ensure it remains fit for purpose. The group will formalise its risk management and create a risk register which will be reviewed on regular basis.

The Trustees have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the Charity.

No immediate concerns in relation to the Charity's long term future have been identified but this area continues to be monitored.

The Trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

Future plans

In addition to the objectives outlined above, the group has additional objectives over the forthcoming 12 months period:

- to continue renovation and refurbishment of the Mosque buildings.
- to identify suitable investment opportunities for the charity.
- to increase on-site programmes and activities, subject to social distancing measures if necessary.

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Structure, governance and management

The charity is an unincorporated charity formed under a constitution under a deed dated 2 June 1977 as amended on 11 November 2012 and 6 September 2013. It has been registered with the Charity Commission under reference 273130. The charity also controls three companies. These companies are as follows:

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – Investment holding company.

- 313 Project Ltd – Project Management for the Al-Qaeem project.

- 313 Trust Corporation Ltd – Investment holding company.

The Trustees who served during the year and up to the date of the approval of the financial statements were:

Mr S Ebrahim
Mr A Walji
Mr A Salehi
Mr N Virji

Recruitment of new trustees:

In accordance with the constitution, the Trustees are elected at the Biennial General Meeting of the Community and shall hold office for four (4) years. Trustees may not hold office for more than two (2) consecutive terms (eight (8) years).

Any potential new Trustee is already familiar with charities and when appointed as a new Trustee has a full induction to the business of MKSIC Peterborough and its assets.

The charity is managed by the management committee who are elected at the Biennial General Meeting.

The management of the community is undertaken by the Management Committee which comprises of 17 members who administer the charity.

Connected charities

The charity has a close relationship with The Council of European Jamaats (COEJ) which is member of The World Federation of Khoja Shia Ithna-Asheri Muslim Communities, a UK registered charity, number 282303. MKSIC Peterborough collects funds on behalf of COEJ which is the European body that channels donations and contributions to worthwhile causes and calamities throughout Europe and on to the World Federation for international causes.

Appreciation

The charity relies heavily on services of volunteers. The Trustees wish to thank the Jamaat staff and all the volunteers for their unstinting hard work during the financial year and their on-going efforts in the daily administration of numerous areas of work we do.

The Trustees also wish to acknowledge the immense quantity of high-quality work undertaken by staff, officers and volunteers in helping to achieve and deliver the charitable objectives of the charity.

We would like to recognise the passing of a long-standing active volunteer and Treasurer of the community, Brother Ramzan Walji. He worked tirelessly over the years in various capacities as a volunteer, including preparing and presenting the accounts of the charity.

This year, the accounts have been prepared by volunteers to help the year-end process and we would recommend the incoming team and its Treasurer to review and evaluate systems and procedures currently in place, with a view to improving current systems and utilise technology, which will produce reports effectively and efficiently.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities
The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP (FRS102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Statement of disclosure to auditor

a) So far as each Trustee is aware, there is no relevant audit information (information needed by the auditors in connection with preparing their report) of which the company's auditors are unaware; and

b) Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Board of Trustees.

Mr A Walji
Trustee

DocuSigned by:
Abbas Walji
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23 September 2023

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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

Opinion

We have audited the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough (the 'charity') and its group for the year ended 31 March 2023, which comprises the consolidated statement of financial activities, the consolidated statement of financial position, the statement of financial position, the consolidated statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended; and
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity and the group through discussions with management and from our knowledge and experience of the sector and activities of the charity; and

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011; and

- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting documentation; and

- we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatements including obtaining an understanding of how fraud might occur by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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Auditor's responsibilities for the audit of the financial statements (continued)
To address the risk of fraud through management bias and override of controls we performed the following procedures:

- we performed analytical procedures to identify any unusual or unexpected relationships; and
- we assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation and remaining alert for actual and potential litigation and claims during our other audit procedures. We did not identify any key audit matters relating to irregularities, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion. There are inherent limitations in audit procedures performed 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 are to become aware of it. Auditing standards also limit the audit procedures required to identify non-compliance with 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.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current United Kingdom Generally Accepted Accounting Practice.

Use of our report
This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this, or for the opinions we have formed.

Deitch Cooper LLP — 23 September 2023

Statutory Auditor

1st Floor, 3 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Deitch Cooper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	4	148,969	169,614	318,583	99,167	142,624	241,791
Charitable activities	5	25,644	137,326	162,970	34,259	39,138	73,397
Investments	6	120,550	-	120,550	115,889	-	115,889
Total income		295,163	306,940	602,103	249,315	181,762	431,077
Expenditure on:							
Raising funds	7	34,082	-	34,082	27,174	-	27,174
Charitable activities	8	193,336	257,863	451,199	132,785	184,584	317,369
Total resources expended		227,418	257,863	485,281	159,959	184,584	344,543
Revaluation of investment properties		233,554	-	233,554	275,000	-	275,000
Net incoming/(outgoing) resources before transfers		301,299	49,077	350,376	364,356	(2,822)	361,534
Gross transfers between funds	18	3,083,022	(3,083,002)	-	(20,196)	20,196	-
Net income for the year		3,384,301	(3,033,925)	350,376	344,160	17,374	361,534
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		3,384,301	(3,033,925)	350,376	344,160	17,374	361,534
Fund balances at 1 April 2022		4,707,837	3,295,833	8,003,670	4,363,677	3,278,459	7,642,136
Fund balances at 31 March 2023		8,092,138	261,908	8,354,046	4,707,837	3,295,833	8,003,670

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**12**		5,008,180		5,010,454
Investment properties	**13**		3,251,000		2,871,000
			8,259,180		7,881,454
Current assets					
Debtors	**14**	45,939		34,608	
Cash at bank and in hand		662,036		667,699	
		707,975		702,307	
Creditors: amounts falling due within one year	**16**	(454,818)		(402,699)	
Net current assets			253,157		299,608
Total assets less current liabilities			8,512,337		8,181,062
Creditors: amounts falling due after more than one year	**17**		(158,291)		(177,392)
Net assets			8,354,046		8,003,670
Funds					
Restricted funds	**18.b**		261,908		3,295,833
Unrestricted funds					
General unrestricted funds	**18.a**	6,732,720		3,348,419	
Revaluation reserve	**18.c**	1,359,418		1,359,418	
			8,092,138		4,707,837
			8,354,046		8,003,670

The accounts were approved by the Board of Trustees on 23 September 2023 and were signed on its behalf by:

Mr A Walji
Trustee

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Abbas Walji
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Mr R Rahemtulla
President

DocuSigned by:
Rizwan Rahemtulla
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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12.a**		5,122,866		5,125,051
Investment properties	**13.a**		229,000		194,000
			5,351,866		5,319,051
Current assets					
Debtors	**14.a**	1,708,673		1,635,708	
Cash at bank and in hand		561,979		516,856	
		2,270,652		2,152,564	
Creditors: amounts falling due within one year	**16.a**	(451,076)		(436,203)	
Net current assets			1,819,576		1,716,361
Total assets less current liabilities			7,171,442		7,035,412
Creditors: amounts falling due after more than one year	**17.a**		(158,291)		(177,392)
Net assets			7,013,151		6,858,020
Funds					
Restricted funds			261,908		3,314,913
Unrestricted funds					
General unrestricted funds		5,391,825		2,183,689	
Revaluation reserve		1,359,418		1,359,418	
			6,751,243		3,543,107
			7,013,151		6,858,020

The accounts were approved by the Board of Trustees on 23 September 2023 and were signed on its behalf by:

Mr A Walji
Trustee

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Abbas Walji
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Mr R Rahemtulla
President

DocuSigned by:
Rizwan Rahemtulla
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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**22**		118,896		(9,283)
Investing activities					
Purchase of tangible fixed assets		(89,553)		(94,638)	
Purchase of investment property		(146,446)		-	
Investment income received		120,550		115,889	
Net cash (used in)/generated from investing activities			(115,449)		21,251
Financing activities					
Repayment of bank loans		(18,639)		(20,844)	
Net cash used in financing activities			(18,639)		(20,844)
Net decrease in cash and cash equivalents			(15,192)		(8,876)
Cash and cash equivalents at beginning of year			667,699		672,592
Effect of foreign exchange rates			9,529		3,983
Cash and cash equivalents at end of year			662,036		667,699

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1 Accounting policies

Charity information

The Muslim Khoja Shia Ithna-Asheri Community of Peterborough ("the charity") is an unincorporated charity formed under a constitution under a deed. The principal place of business is 2-8 Burton Street, Peterborough, Cambridgeshire, PE1 5HD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Basis of consolidation

The consolidated financial statements include the results for the year, of the charity and all associated companies that the group controls and their net assets at the year-end date. Transactions between associated undertakings are eliminated on consolidation. Control is the power to govern the financial and operating policies of the associated company so as to obtain benefits from its activities.

The group financial statements include the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough, The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, 313 Project Ltd and 313 Trust Corporation Ltd. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented.

1.3 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, including capital grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. If the terms of the grant impose conditions the grant is only recognised as income when the conditions are met. Grants received before the revenue recognition criteria are met are recognised as a liability.

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1 Accounting policies (continued)

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting voluntary income and for costs incurred for the investment properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 50 years
Fixtures, fittings & equipment	25% straight line
Plant and equipment	25% straight line

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as at the reporting end date. The net gain or loss on revaluation is recognised in net income/(expenditure) for the year.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

<u>Retirement benefit schemes</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the charity becomes party to the contractual provisions of the instrument. Financial instruments are measured at amortised cost or fair value, which is normally transaction price.

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2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Key accounting estimates include the valuation of investment properties. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future

3.a Income Earned from other Activities

The following entities, all incorporated in England and Wales, form part of the group:

	Control
The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation (company number 08382399)	100 % control of assets
313 Project Ltd (company number 10122041)	100 % control of assets
313 Trust Corporation Ltd (company number 12319023)	100 % control of assets

	313 Trust Corporation Ltd		**313 Project Ltd**		**The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**	**£**	**£**
Total income	-	-	-	71,590	-	-
Total expenditure	-	-	(3,309)	(71,801)	-	-
Net gains on investments	15,000	55,000	-	-	183,554	191,000
Net gain/(loss) for year	15,000	55,000	(3,309)	(211)	183,554	191,000
The assets and liabilities of the subsidiary were:						
Assets	450,000	435,000	100,648	194,501	2,752,065	2,440,705
Liabilities	(333,165)	(333,165)	(104,698)	(195,242)	(1,409,247)	(1,281,441)
Capital and Reserves	116,835	101,835	(4,050)	(741)	1,342,818	1,159,264

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3.b Financial performance of the Charity

The Financial activities shown in the consolidated financial statements include those of the charity's associates. A summary of the financial activities undertaken by the charity is set out below:

	2023 £	2022 £
Income	602,103	452,971
Expenditure on raising funds	(34,082)	(27,174)
Expenditure on charitable activities	(447,890)	(312,994)
Revaluation of investment properties	35,000	29,000
Net income for the year / Net movement in funds	155,131	141,803
Total funds brought forward	6,858,020	6,716,217
Total funds carried forward	7,013,151	6,858,020

4 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	119,936	169,614	289,550	63,470	142,624	206,094
Covid-19 related grants	-	-	-	5,405	-	5,405
Membership fees	29,033	-	29,033	30,292	-	30,292
	148,969	169,614	318,583	99,167	142,624	241,791

Donations and gifts						
Al-Qaeem donations	-	63,314	63,314	-	72,300	72,300
Panjatanpak nyaz	-	119	119	-	25	25
Senior citizens	-	8,307	8,307	-	1,500	1,500
Third party collections	-	88,014	88,014	-	68,799	68,799
Foodbank	-	9,860	9,860	-	-	-
Gift aid	38,776	-	38,776	26,805	-	26,805
Jamaat funds (general)	46,499	-	46,499	24,021	-	24,021
Majlis and nyaz	31,929	-	31,929	10,915	-	10,915
Imam Zamin	1,834	-	1,834	1,729	-	1,729
Chawda masumeen	898	-	898	-	-	-
	119,936	169,614	289,550	63,470	142,624	206,094

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4 Donations and legacies (continued)

Covid-19 related grants comprises amounts received directly from the government under the Coronavirus Job Retention Scheme. Amounts totalling £nil (2022: £5,405) were received to compensate for wages costs already incurred by the group during the Covid-19 pandemic.

Contribution of volunteers
The Charity benefits greatly from the involvement and support of many volunteers who assist with a wide range of charitable and support activities. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements.

5 Charitable activities

	Education	Religious	Burial	Madressa	Total 2023	Total 2022
	£	£	£	£	£	£
Muharram and Hazrat Abbas	-	25,644	-	-	25,644	34,259
Income from Madressa	-	-	-	15,314	15,314	9,312
Ziyarat	-	100,159	-	-	100,159	-
Income from Education	1,000	-	-	-	1,000	-
Youth	-	1,129	-	-	1,129	725
Tabligh	-	3,288	-	-	3,288	6,087
Income from burial scheme	-	-	16,436	-	16,436	23,014
	1,000	130,220	16,436	15,314	162,970	73,397
Analysis by fund						
Unrestricted funds	-	25,644	-	-	25,644	
Restricted funds	1,000	104,576	16,436	15,314	137,326	
	1,000	130,220	16,436	15,314	162,970	
For the year ended 31 March 2022						
Unrestricted funds	-	34,259	-	-		34,259
Restricted funds	-	6,812	23,014	9,312		39,138
	-	41,071	23,014	9,312		73,397

6 Income from investments

	2023	2022
	£	£
Rental income	120,550	115,889

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7 Raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Property agents	16,115	-	16,115	18,015	-	18,015
Premises costs	13,063	-	13,063	5,867	-	5,867
Other fundraising costs	4,904	-	4,904	3,292	-	3,292
Total fundraising	34,082	-	34,082	27,174	-	27,174
	34,082	-	34,082	27,174	-	27,174

8 Charitable activities

	Education £	Religious £	Burial £	Madressa £	Total 2023 £	Total 2022 £
Staff costs	-	-	-	-	-	11,563
Third party collections	-	51,458	-	-	51,458	58,582
ELC	-	557	-	-	557	-
Panjatanpak nyaz	-	1,194	-	-	1,194	1,689
Senior citizens	-	102,311	-	-	102,311	100
Tabligh	-	10,134	-	-	10,134	22,093
Bank loan interest and charges	-	8,885	-	-	8,885	5,907
Youth	-	2,691	-	-	2,691	700
Alim and mulyani	-	17,178	-	-	17,178	22,900
Foodbank	-	2,085	-	-	2,085	-
Education expenses	296	-	-	-	296	50
Burial	-	-	9,891	-	9,891	13,689
Madressa expenses	-	-	-	10,413	10,413	4,802
Majlis and nyaz	-	23,665	-	-	23,665	5,783
Muharram fund	-	16,899	-	-	16,899	14,690
Events and welfare	-	26,885	-	-	26,885	5,547
	296	263,942	9,891	10,413	284,542	168,095
Share of support costs (see note 9)	8,566	158,091	-	-	166,657	149,274
	8,862	422,033	9,891	10,413	451,199	317,369

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities (continued)

	Education	Religious	Burial	Madressa	Total 2023
	£	£	£	£	£
Analysis by fund					
Unrestricted funds	8,566	184,770	-	-	193,336
Restricted funds	296	237,263	9,891	10,413	257,863
	8,862	422,034	9,891	10,413	451,199

Senior citizen activities include Ziyarat expenses amounting to £100,159 (2022: £nil).

For the year ended 31 March 2022

	Education	Religious	Burial	Madressa	Total 2022
	£	£	£	£	£
Staff costs	11,563	-	-	-	11,563
Third party collections	-	58,582	-	-	58,582
Panjatanpak nyaz	-	1,689	-	-	1,689
Senior citizens	-	100	-	-	100
Tabligh	-	22,093	-	-	22,093
Bank loan interest and charges	-	5,907	-	-	5,907
Youth	-	700	-	-	700
Alim and mulyani	-	22,900	-	-	22,900
Preschool expenses	50	-	-	-	50
Burial	-	-	13,689	-	13,689
Madressa expenses	-	-	-	4,802	4,802
Majlis and nyaz	-	5,783	-	-	5,783
Muharram fund	-	14,690	-	-	14,690
Events and functions	-	5,547	-	-	5,547
	11,613	137,991	13,689	4,802	168,095
Share of support costs (see note 9)	5,859	143,415	-	-	149,274
	17,472	281,406	13,689	4,802	317,369
Analysis by fund					
Unrestricted funds	5,859	126,926	-	-	132,785
Restricted funds	11,613	154,480	13,689	4,802	184,584
	17,472	281,406	13,689	4,802	317,369

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9 Support costs

	Support costs 2023 £	Total 2023 £	Support costs 2022 £	Total 2022 £	Basis of allocation
Staff costs	13,000	13,000	11,912	11,912	Usage
Depreciation	91,827	91,827	87,461	87,461	Property usage
Secretariat	133	133	72	72	Usage
Cleaning and waste	2,187	2,187	4,882	4,882	Usage
General expenses	170	170	43	43	Usage
Telephone and internet	1,043	1,043	1,700	1,700	Usage
Bank charges	3,023	3,023	1,958	1,958	Bank transactions
Insurance	4,795	4,795	5,108	5,108	Area
Foreign exchange	7,570	7,570	5,784	5,784	Directly attributable
Repairs	4,344	4,344	1,127	1,127	Usage
Light and heat	25,735	25,735	16,432	16,432	Area
Rates and water	2,830	2,830	1,399	1,399	Area
Audit fees	9,200	9,200	9,440	9,440	Directly attributable
Legal and professional	-	-	1,156	1,156	Directly attributable
Subscriptions	800	800	800	800	Directly attributable
	166,657	166,657	149,274	149,274	
Analysed between					
Charitable activities	166,657	166,657	149,274	149,274	

10 Trustees

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £nil).

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11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Nursery	-	2
Caretaker	1	1
Others	2	3
	3	6

Employment costs	2023 £	2022 £
Wages and salaries	12,621	23,001
Social security costs	-	-
Oher pension costs	379	474
	13,000	23,475

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets - The group

	Land and buildings £	Plant and equipment £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2022	5,591,038	1,260	65,608	5,657,906
Additions	74,781	-	14,772	89,553
At 31 March 2023	5,665,819	1,260	80,380	5,747,459
Depreciation and impairment				
At 1 April 2022	584,594	1,149	61,709	647,452
Depreciation charged in the year	87,423	90	4,314	91,827
At 31 March 2023	672,017	1,239	66,023	739,279
Carrying amount				
At 31 March 2023	4,993,802	21	14,357	5,008,180
At 31 March 2022	5,006,444	111	3,899	5,010,454

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12 Tangible fixed assets (continued)

Land and buildings include revalued assets with a carrying amount of £2,021,498 (2022: £1,979,502). The most recent revaluation had an effective date of 31 March 2020 and was made by a professional valuer not connected to the charity.

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £523,412 (2022: £464,572).

12.a Tangible fixed assets - The charity

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2022	5,705,745	65,608	5,771,353
Additions	74,781	14,772	89,553
At 31 March 2023	5,780,526	80,380	5,860,907
Depreciation and impairment			
At 1 April 2022	584,594	61,709	646,303
Depreciation charged in the year	87,423	4,314	91,737
At 31 March 2023	672,017	66,023	738,040
Carrying amount			
At 31 March 2023	5,108,509	14,357	5,122,866
At 31 March 2022	5,121,152	3,899	5,125,051

Land and buildings include revalued assets with a carrying amount of £2,021,498 (2022: £1,979,502). The most recent revaluation had an effective date of 31 March 2020 and was made by a professional valuer not connected to the charity.

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £523,412 (2022: £464,572).

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13 Investment property - The group

	2023
	£
Fair value	
At 1 April 2022	2,871,000
Additions through external acquisition	146,446
Net gains and losses through fair value adjustments	233,554
At 31 March 2023	3,251,000

Investment property comprises freehold property held for rental and capital appreciation. The fair value of the investment property has been arrived at from reviewing market evidence from sources not connected with the charity. The valuation is by the Trustees on an open market value basis. The most recent professional valuation by an independent valuer had an effective date of 31 March 2020.

At 31 March 2023, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £1,602,988 (2022: £1,456,542).

13.a Investment property - The charity

	2023
	£
Fair value	
At 1 April 2022	194,000
Net gains and losses through fair value adjustments	35,000
At 31 March 2023	229,000

Investment property comprises freehold property held for rental and capital appreciation. The fair value of the investment property has been arrived at from reviewing market evidence from sources not connected with the charity. The valuation is by the Trustees on an open market value basis. The most recent professional valuation by an independent valuer had an effective date of 31 March 2020.

At 31 March 2023, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £50,095 (2022: £50,095).

14 Debtors - The group

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	40,035	32,296
Prepayments and accrued income	5,904	2,312
	45,939	34,608

Other debtors due within one year includes £690 (2022: £690) stock of religious ornaments, £38,776 (2022: £26,805) of gift aid tax claims and other taxes recoverable of £569 (2022: £4,801).

There were no amounts falling due after one year (2022: £nil).

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14.a Debtors - The charity

	2023	2022
Amounts falling due within one year:	**£**	**£**
Amounts owed by fellow group undertakings	100,955	190,000
Other debtors	39,466	27,495
Prepayments and accrued income	5,904	2,312
	146,325	219,807
Amounts falling due after one year:		
Amounts owed by fellow group undertakings	1,562,348	1,415,901
Total debtors	1,708.673	1,635,708

Other debtors due within one year includes £690 (2022: £690) stock of religious ornaments and £38,776 (2022: £26,805) of gift aid tax claims. Amounts due from fellow group undertakings are interest free.

15 Loans and overdrafts

	2023	2022
	£	**£**
Bank loans (secured)	180,066	198,705
Payable within one year	21,775	21,313
Payable after one year	158,291	177,392

The long-term bank loans are secured by fixed charges over the investment properties held by The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation. A market rate of interest is charged.

16 Creditors: amounts falling due within one year - The group

	Notes	2023	2022
		£	**£**
Bank loans (secured)	**15**	21,775	21,313
Trade creditors		1,742	1,742
Other taxation and social security		289	-
Other creditors		422,892	370,204
Accruals and deferred income		8,120	9,440
		454,818	402,699

Included within other creditors are private loans received from community members of £422,303 (2022: £370,204). These loans have no fixed term, are interest free and are repayable on demand.

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16.a Creditors: amounts falling due within one year - The charity

	2023	2022
	£	£
Borrowings	21,775	21,313
Other taxation and social security	289	-
Other creditors	422,892	406,704
Accruals and deferred income	6,120	8,186
	451,076	436,203

Borrowings represents an obligation to a fellow group undertaking.

Included within other creditors are private loans received from community members of £422,303 (2022: £370,204) and amounts due to a fellow group undertaking totalling £nil (2022: £36,500). These loans have no fixed term, are interest free and are repayable on demand.

17 Creditors: amounts falling due after more than one year - The group

	Notes	2023	2022
		£	£
Bank loans (secured)	15	158,291	177,392

17.a Creditors: amounts falling due after more than one year - The charity

	2023	2022
	£	£
Borrowings	158,291	177,392

Borrowings represents an obligation to a fellow group undertaking.

18.a Unrestricted funds

		Movement in funds				
	Balance at 1 April 2022	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2023
	£	£	£	£	£	£
General fund	3,348,419	295,163	(227,418)	3,083,002	233,554	6,732,720
	3,348,419	295,163	(227,418)	3,083,002	233,554	6,732,720

The general fund comprises the “free reserves” after allowing for any other unrestricted funds.

Revaluation gains represents a revaluation of investment properties to fair value.

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18.b Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022	Movement in funds Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Al-Qaeem	3,094,904	63,314	(66,833)	(3,091,385)	-
Burial	130,830	16,436	(9,891)	-	137,375
Panjatanpak nyaz	21,699	119	(1,194)	-	20,624
Education	-	1,000	(296)	-	704
Senior citizens	1,400	108,466	(102,312)	-	7,554
Third party collections	36,861	88,014	(51,457)	-	73,418
ELC	557	-	(557)	-	-
Youth	25	1,129	(2,691)	1,537	-
Madressa	9,557	15,314	(10,413)	-	14,458
Tabligh	-	3,288	(10,134)	6,846	-
Foodbank	-	9,860	(2,085)	-	7,775
	3,295,833	306,940	(257,863)	(3,083,002)	261,908

	Balance at 1 April 2021	Movement in funds Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Al-Qaeem	3,093,921	72,300	(71,317)	-	3,094,904
Burial	121,505	23,014	(13,689)	-	130,830
Panjatanpak nyaz	23,363	25	(1,689)	-	21,699
Education	7,422	-	(11,613)	4,191	-
Senior citizens	-	1,500	(100)	-	1,400
Third party collections	26,644	68,799	(58,582)	-	36,861
ELC	557	-	-	-	557
Youth	-	725	(700)		25
Madressa	5,047	9,312	(4,802)	-	9,557
Tabligh	-	6,087	(22,092)	16,005	-
	3,278,459	181,762	(184,584)	20,196	3,295,833

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Description of funds

Al-Qaeem donations - donations specific for the building of the new community centre.

ELC - donations specific for the use of the English Lecture Committee.

Youth - donations given for the youths of the community to enable them to run their programs.

Madressa - funds given specifically for the use of the religious school.

Burial - relates to subscriptions given specifically for the use of future burial needs.

Panjatanpak nyaz - donations collected specifically for the provisions of feasts for the holy panjatans.

Education - funds collected specifically for the use of educational activities.

Senior citizens – specific donations and funds for senior citizen activities.

Tabligh - specific donations for the propagation of the message of Islam.

Third party collections - religious collections specifically collected on behalf of The World Federation and The Council of European Jamaats.

Foodbank – restricted grants and donations towards a foodbank.

Description of the transfers

Transfers are made from unrestricted funds to restricted funds to cover deficits of restricted funds, within the objectives of the charity.

In addition, a transfer has been made of the balance of the Al-Qaeem project restricted fund now the project is complete. The project has been completed using restricted donations but the Al-Qaeem centre itself does not have restrictions on its use.

18.c Revaluation reserve

	Balance at 1 April 2022	Movement in funds Income	Expenditure	Revaluation gain/(loss)	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£
Freehold property	1,359,418	-	-	-	-	1,359,418
	1,359,418	-	-	-	-	1,359,418

Freehold property – gains and losses arising on revaluation of freehold land and buildings other than investment property. This comprises the Mosque building and properties held for use by the charity.

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19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	5,008,180	-	5,008,180	1,983,401	3,027,053	5,010,454
Investment properties	3,251,000	-	3,251,000	2,871,000	-	2,871,000
Current assets/(liabilities)	(8,751)	261,908	253,157	30,828	268,780	299,608
Long term liabilities	(158,291)	-	(158,291)	(177,392)	-	(177,392)
	8,092,138	261,909	8,354,046	4,707,837	3,295,833	8,003,670

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Connected parties

The charity, although independent, is involved with a wider network of charities. It is a member of The Council of European Jamaats (COEJ) which represents the charity at the global organisation, The World Federation of Khoja Shia Ithna-Asheri Muslim Communities (WF). Both charities are registered with the Charities Commission in the UK. WF represents Peterborough Jamaat when dealing with international work which includes disaster and general relief outside the UK. During the year, the amounts collected on their behalf were £88,014 (2022: £68,799) and payments of £51,457 (2022: £58,582) were made during the period.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	350,376	361,534
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(120,550)	(115,889)
Foreign exchange differences	7,570	5,784
Fair value gains and losses on investment properties	(233,554)	(275,000)
Depreciation and impairment of tangible fixed assets	91,827	87,461
Movements in working capital:		
Decrease in debtors	(11,331)	5,965
(Decrease) in creditors	34,558	(79,138)
Cash generated from/(absorbed by) operations	118,896	(9,283)

23 Analysis of changes in net funds

	At 1 April 2022	Cash flows	Foreign exchange movements	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	667,699	(15,192)	9,529	662,036
Loans falling due within one year	(21,313)	(462)	-	(21,775)
Loans falling due after more than one year	(177,392)	19,101	-	(158,291)
	468,994	3,447	9,529	481,970

24 Guarantee

Under the terms of a bank loan between Barclays Bank and The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, the group is required to provide a security of investment properties with a market value of at least £950,000.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

England & Wales - Charity number 273130

Accounts

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Charity Registration No. 273130

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Ebrahim Mr A Walji Mr A Salehi Mr N Virji	
Charity number	273130	
Principal address	2-8 Burton Street Peterborough Cambridgeshire PE1 5HD	
Auditor	Deitch Cooper LLP 1st Floor, 3 Hobbs House Harrovian Business Village Bessborough Road Harrow Middlesex HA1 3EX	
Bankers	Barclays Bank PLC 114 High Street Old Fletton Peterborough PE2 8DP	
Solicitors	Hunt & Coombs LLP 35 Thorpe Road Peterborough Cambridgeshire PE3 6AG	
Office bearers	Rizwan Rahemtulla	President
	Abbas Manji	Vice president
	Mohamed Abbas Karim	Secretary
	Shozebali Ebrahim	Assistant Secretary
	Ramzan Walji	Treasurer
	Imtiazali Bhimani	Assistant treasurer
Elected members Management committee	Abbasali Husseinaly Damani	Shia Sports
	Maisam Husseinaly Damani	Education
	Shokat Bhaiwani	HVC/Kitchen
	Murtaza Ramzan Walji	Maintenance
	Shabbir Sadak	Madrasah
	Mohamed Siddiq Jaffer	Youth
Nominated - Management committee	Dr Azher Rizvi	Medical

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONTENTS

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the consolidated financial statements for the year ended 31 March 2022. The legal and administrative information page forms a part of this report.

Objectives and activities for the public benefit
The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The principal objective of the charity is to advance the Islamic Religion in accordance with the Shia Ithna-Asheri Jafferi faith, by all or any of the following means:

a) Propagate and promote the religious, social, educational and humanitarian teachings of the Shia Ithna-Asheri Jafferi faith as per the rulings of the Marja, recognised by our community at large.

b) To buy, rent, build and maintain centres, mosques and such other infrastructure as may be necessary from time to time for the furtherance of the Objects of The Community.

c) To facilitate, maintain and develop the worship and practice of the Shia Ithna-Asheri Jafferi faith.

d) To raise funds and invite and receive contributions from any person(s), organisation(s), or institution(s) whatsoever by way of subscription, donations or otherwise, provided that The Community shall not undertake any permanent trading activities in raising funds for its charitable objects.

e) To relieve poverty within and outside The Community.

f) To educate members of The Community in both secular and religious fields.

g) To promote health and wellbeing of The Community.

h) To work in co-operation with other Shia Ithna-Asheri Muslim Communities and other charitable organisations.

i) To educate and further understand Khoja heritage, history, culture and its principles in order to pass such understanding down to successive generations.

j) Promoting knowledge and mutual understanding between the Khoja Shia Ithna-Asheri Community and different racial and cultural groups.

k) To handle and manage at its own discretion, but in accordance with English Law, such charitable trusts of Members, that has been handed over to The Community for their management.

l) To perform marriage ceremonies and burial rites in accordance with the Shia Ithna-Ashei Jafferi faith.

m) To do all such other things as shall further the above mentioned objects.

The charity focuses primarily on its religious activities but is supported in its objectives by its fellow group companies.

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – This is an investment holding company and owns most of the investment properties held by the group.

- 313 Project Ltd - The company's objective is to complete the Al-Qaeem project and any profits earned by the company will be donated to the charity.

- 313 Trust Corporation Ltd – This is an investment holding company and owns an investment property held by the group.

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Achievements and performance

The Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion for the benefit of the public.

The charity provides facilities for observing the important events in the Shia calendar.

a) There are approximately 125 days of importance in the calendar which are marked by observations with special functions in the Mosque. These include the fasting month of Mahe Ramadhaan and the mourning month of Mahe Muharram.

b) Daily prayer facilities (congregation and individual) are held three times a day throughout the year.

c) Facilities are provided for Juma prayers every Friday where participants include the wider Muslim community.

d) Welfare support for families in poverty (with the assistance of the Council of European Jamaats and The World Federation of Khoja Shia Ithna-Asheri Muslim Communities).

e) Facilitating, hosting and organising weddings and funerals.

f) Hosting Youth programmes incorporating sports, debates, quizzes, etc.

g) Providing education facilities including Husaini Madrasah and Husaini Pre-School.

h) Hosting Inter-Faith activities for those of other faiths or no faith.

i) Supporting Ladies and Gents' Senior Citizen groups to cater for their physical, emotional and religious needs.

j) Hosting of various programmes specifically catering for the females of the community.

k) Supporting the Youth and English Lecture Committee to organise programmes specifically catering for the youth of the community.

l) Provide training to ensure compliance (e.g. Safeguarding of Children in Madrasah, First Aid at Work, etc.)

m) Provide Safeguarding and Emotional Support to those in need.

n) Attendance and affiliation to City-wide organisations (e.g. Muslim Council of Peterborough, Joint Muslims Council, Peterborough Inter-faith Council, Children & Education Scrutiny Panel, etc.).

o) Provide seminars to increase the awareness of medical issues pertaining to the needs of the community and educate the community in combating them.

p) Working with Partner Agencies to help both the homeless and those in need (e.g. Husaini Soup Kitchen).

q) During 2016, the charity incorporated a company named 313 Project Ltd. The company was set up to take over and complete the Al-Qaeem project which had been commenced by the charity at the point where the contractors had failed to meet their obligations under the construction contract. The company's objective is to complete the project and any profits earned annually by the company will be donated back to the charity. The main phase of the construction project was completed after the reporting date.

r) On 18 November 2019 a new subsidiary company, 313 Trust Corporation Ltd was incorporated. This is an investment holding company controlled by the charity for the benefit of the charity and for no other purpose. This company purchased an investment property during the period. Its financial position at 31 March 2022 and results for the year then ended are consolidated in these financial statements.

During the year ended 31 March 2022, the mosque reopened its facilities with the UK Government's Covid-19 social distancing guidelines being implemented.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The results for the year are shown on pages 8 to 12. The consolidated statement of financial activities shows the income and the expenditure analysed between different activities conducted by the group. In order to provide a better understanding of the activities undertaken, a summary of the activities is included.

The Statement of Financial Activities shows how the group's funds have been applied during the year. The gross receipts of the group were £431,077 (2021: £901,383). Donations directly relating to the principal activities amounted to £241,791 (2021: £730,965). During the year, the value of the investment properties increased by £275,000 (2021: £31,615). The group has achieved an overall net income for the year of £361,534 (2021: £551,282). Total funds of £8,003,670 (2021: £7,642,136) have been carried forward to forthcoming years.

Reserves policy

The perpetual nature of the charity's existence means that it will never cease to exist and therefore reserves are carried forward at the end of each financial year. The Trustees and the management committee aim to maintain unrestricted reserves at a level which equates approximately to three months of its unrestricted charitable expenditure, which amounts to £25,000. It is in the Trustees and the management committee views that this level is sufficient to respond to an unexpected level of expenditure as well as finance other recurring expenditure. The Trustees and management committee are not remunerated. The restricted funds all relate to items there the donors have specified its intended use or recipient. Where deficit occur on the restricted funds, the Trustees would normally use the unrestricted funds to disburse them.

Investment policy

The assets of the parent charity are held in the nominee name of the Trustees. The constitution authorises the Trustees to make further capital investments in furtherance of the charity's objectives. All but one of the investment properties owned by the group are held in the names of the group companies limited by guarantee and are consolidated in these financial statements.

Risk management

The Trustees recognise that effective risk management is essential in achieving the Charity's and group's objectives. Risk management is considered as an integral element of all decision making and identifying appropriate procedures to ensure that risk levels are acceptable in each case. The Trustees believe that it is important to develop and enhance the approach towards risk management, to ensure it remains fit for purpose. The group will formalise its risk management and create a risk register which will be reviewed on regular basis.

The Trustees have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the Charity.

No immediate concerns in relation to the Charity's long term future have been identified but this area continues to be monitored.

The Trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

Future plans

In addition to the objectives outlined above, the group has additional objectives over the forthcoming 12 months period:

- to ensure the Al-Qaeem project is successfully completed after slight delays due to the Covid pandemic.
- to identify suitable investment opportunities for the charity.
- As restrictions have gradually been relaxed since the year end, the mosque has gradually increased its on-site programmes and activities subject to social distancing measures.

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Structure, governance and management

The charity is an unincorporated charity formed under a constitution under a deed dated 2 June 1977 as amended on 11 November 2012 and 6 September 2013. It has been registered with the Charity Commission under reference 273130. The charity also controls three companies. These companies are as follows:

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – Investment holding company.

- 313 Project Ltd – Project Management for the Al-Qaeem project.

- 313 Trust Corporation Ltd – Investment holding company.

The Trustees who served during the year and up to the date of the approval of the financial statements were:

Mr S Ebrahim
Mr A Walji
Mr A Salehi
Mr N Virji

Recruitment of new trustees:

In accordance with the constitution, the Trustees are elected at the Biennial General Meeting of the Community and shall hold office for four (4) years. Trustees may not hold office for more than two (2) consecutive terms (eight (8) years).

Any potential new Trustee is already familiar with charities and when appointed as a new Trustee has a full induction to the business of MKSIC Peterborough and its assets.

The charity is managed by the management committee who are elected at the Biennial General Meeting.

The management of the community is undertaken by the Management Committee which comprises of 17 members who administer the charity.

Connected charities

The charity has a close relationship with The Council of European Jamaats (COEJ) which is member of The World Federation of Khoja Shia Ithna-Asheri Muslim Communities, a UK registered charity , number 282303. MKSIC Peterborough collects funds on behalf of COEJ which is the European body that channels donations and contributions to worthwhile causes and calamities throughout Europe and on to the World Federation for international causes.

Appreciation

The charity relies heavily on services of volunteers. The Trustees wish to thank the Jamaat staff and all the volunteers for their unstinting hard work during the financial year and their on-going efforts in the daily administration of numerous areas of work we do.

The Trustees also wish to acknowledge the immense quantity of high-quality work undertaken by staff, officers and volunteers in helping to achieve and deliver the charitable objectives of the charity, especially during the global Covid-19 pandemic.

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Statement of Trustees' responsibilities
The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP (FRS102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Statement of disclosure to auditor

a) So far as each Trustee is aware, there is no relevant audit information (information needed by the auditors in connection with preparing their report) of which the company's auditors are unaware; and

b) Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:
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Mr A Salehi
Trustee

9 September 2022

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

Opinion

We have audited the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough (the 'charity') and its group for the year ended 31 March 2022, which comprises the consolidated statement of financial activities, the consolidated statement of financial position, the statement of financial position, the consolidated statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended; and
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity and the group through discussions with management and from our knowledge and experience of the sector and activities of the charity; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011; and
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting documentation; and
- we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatements including obtaining an understanding of how fraud might occur by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

Auditor's responsibilities for the audit of the financial statements (continued)
To address the risk of fraud through management bias and override of controls we performed the following procedures:

- we performed analytical procedures to identify any unusual or unexpected relationships; and
- we assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation and remaining alert for actual and potential litigation and claims during our other audit procedures. We did not identify any key audit matters relating to irregularities, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion. There are inherent limitations in audit procedures performed 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 are to become aware of it. Auditing standards also limit the audit procedures required to identify non-compliance with 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.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current United Kingdom Generally Accepted Accounting Practice.

Use of our report
This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this, or for the opinions we have formed.

Deitch Cooper LLP 9 September 2022

Statutory Auditor

1st Floor, 3 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Deitch Cooper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	4	99,167	142,624	241,791	82,830	648,135	730,965
Charitable activities	5	34,259	39,138	73,397	38,817	37,666	76,483
Investments	6	115,889	-	115,889	93,935	-	93,935
Total Income		249,315	181,762	431,077	215,582	685,801	901,383
Expenditure on:							
Raising funds	7	27,174	-	27,174	21,869	2,000	23,869
Charitable activities	8	132,785	184,584	317,369	130,407	227,440	357,847
Total resources expended		159,959	184,584	344,543	152,276	229,440	381,716
Revaluation of investment properties		275,000	-	275,000	31,615	-	31,615
Net incoming/(outgoing) resources before transfers		364,356	(2,822)	361,534	94,921	456,361	551,282
Gross transfers between funds	18	(20,196)	20,196	-	(14,091)	14,091	-
Net income for the year		344,160	17,374	361,534	80,830	470,452	551,282
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		344,160	17,374	361,534	80,830	470,452	551,282
Fund balances at 1 April 2021		4,363,677	3,278,459	7,642,136	4,282,847	2,808,007	7,090,854
Fund balances at 31 March 2022		4,707,837	3,295,833	8,003,670	4,363,677	3,278,459	7,642,136

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**12**		5,010,454		5,025,928
Investment properties	**13**		2,871,000		2,596,000
			7,881,454		7,621,928
Current assets					
Debtors	**14**	34,608		45,001	
Cash at bank and in hand		667,699		672,592	
		702,307		717,593	
Creditors: amounts falling due within one year	**16**	(402,699)		(498,503)	
Net current assets			299,608		219,090
Total assets less current liabilities			8,181,062		7,841,018
Creditors: amounts falling due after more than one year	**17**		(177,392)		(198,882)
Net assets			8,003,670		7,642,136
Funds					
Restricted funds	**18.b**		3,295,833		3,278,459
Unrestricted funds					
General unrestricted funds	**18.a**	3,348,419		3,004,259	
Revaluation reserve	**18.c**	1,359,418		1,359,418	
			4,707,837		4,363,677
			8,003,670		7,642,136

The accounts were approved by the Board of Trustees on 9 September 2022 and were signed on its behalf by:

Mr A Salehi
Trustee

DocuSigned by:
A Salehi
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Mr R Rahemtulla
President

DocuSigned by:
Rizwan Rahemtulla
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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**12.a**		5,125,051		5,114,274
Investment properties	**13.a**		194,000		165,000
			5,319,051		5,279,274
Current assets					
Debtors	**14.a**	1,635,708		1,700,157	
Cash at bank and in hand		516,856		628,933	
		2,152,564		2,329,090	
Creditors: amounts falling due within one year	**16.a**	(436,203)		(693,265)	
Net current assets			1,716,361		1,635,825
Total assets less current liabilities			7,035,412		6,915,099
Creditors: amounts falling due after more than one year	**17.a**		(177,392)		(198,882)
Net assets			6,858,020		6,716,217
Funds					
Restricted funds			3,314,913		3,293,164
Unrestricted funds					
General unrestricted funds		2,183,689		2,063,635	
Revaluation reserve		1,359,418		1,359,418	
			3,543,107		3,423,053
			6,858,020		6,716,217

The accounts were approved by the Board of Trustees on 9 September 2022 and were signed on its behalf by:

Mr A Salehi
Trustee

DocuSigned by:
A Salehi
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Mr R Rahemtulla
President

DocuSigned by:
Rizwan Rahemtulla
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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(9,283)		453,068
Investing activities					
Purchase of tangible fixed assets		(94,638)		(287,416)	
Purchase of investment property		-		(164,385)	
Investment income received		115,889		93,935	
Net cash generated from/(used in) investing activities			21,251		(357,866)
Financing activities					
Repayment of bank loans		(20,844)		(20,811)	
Net cash used in financing activities			(20,844)		(20,811)
Net (decrease)/increase in cash and cash equivalents			(8,876)		74,391
Cash and cash equivalents at beginning of year			672,592		608,675
Effect of foreign exchange rates			3,983		(10,474)
Cash and cash equivalents at end of year			667,699		672,592

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity Information

The Muslim Khoja Shia Ithna-Asheri Community of Peterborough ("the charity") is an unincorporated charity formed under a constitution under a deed. The principal place of business is 2-8 Burton Street, Peterborough, Cambridgeshire, PE1 5HD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Basis of consolidation

The consolidated financial statements include the results for the year, of the charity and all associated companies that the group controls and their net assets at the year-end date. Transactions between associated undertakings are eliminated on consolidation. Control is the power to govern the financial and operating policies of the associated company so as to obtain benefits from its activities.

The group financial statements include the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough, The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, 313 Project Ltd and 313 Trust Corporation Ltd. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented.

1.3 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, including capital grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. If the terms of the grant impose conditions the grant is only recognised as income when the conditions are met. Grants received before the revenue recognition criteria are met are recognised as a liability.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting voluntary income and for costs incurred for the investment properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 50 years
Fixtures, fittings & equipment	25% straight line
Plant and equipment	25% straight line

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as at the reporting end date. The net gain or loss on revaluation is recognised in net income/(expenditure) for the year.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the charity becomes party to the contractual provisions of the instrument. Financial instruments are measured at amortised cost or fair value, which is normally transaction price.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3.a Income Earned from other Activities

The following entities, all incorporated in England and Wales, form part of the group:

	Control
The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation (company number 08382399)	100 % control of assets
313 Project Ltd (company number 10122041)	100 % control of assets
313 Trust Corporation Ltd (company number 12319023)	100 % control of assets

	313 Trust Corporation Ltd		313 Project Ltd		The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Total income	-	-	71,590	310,018	-	-
Total expenditure	-	-	(71,801)	(310,082)	-	-
Net gains on investments	55,000	30,000	-	-	191,000	6,615
Net gain/(loss) for year	55,000	30,000	(211)	(64)	191,000	6,615
The assets and liabilities of the subsidiary were:						
Assets	435,000	380,000	194,501	281,364	2,440,705	2,270,549
Liabilities	(333,165)	(333,165)	(195,242)	(281,894)	(1,281,441)	(1,302,285)
Capital and Reserves	101,835	46,835	(741)	(530)	1,159,264	968,264

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3.b Financial performance of the Charity

The Financial activities shown in the consolidated financial statements include those of the charity's associates. A summary of the financial activities undertaken by the charity is set out below:

	2022 £	2021 £
Income	452,971	911,692
Expenditure on raising funds	(27,174)	(24,103)
Expenditure on charitable activities	(312,994)	(352,261)
Revaluation of investment properties	29,000	(5,000)
Net income for the year / Net movement in funds	141,803	530,328
Total funds brought forward	6,716,217	6,185,889
Total funds carried forward	6,858,020	6,716,217

4 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	63,470	142,624	206,094	49,216	648,135	697,351
Covid-19 related grants	5,405	-	5,405	9,290	-	9,290
Membership fees	30,292	-	30,292	24,324	-	24,324
	99,167	142,624	241,791	82,830	648,135	730,965

Donations and gifts						
Al-Qaeem donations	-	72,300	72,300	-	539,064	539,064
Panjatanpak nyaz	-	25	25	-	234	234
Senior citizens	-	1,500	1,500	-	-	-
Third party collections	-	68,799	68,799	-	108,837	108,837
Gift aid	26,805	-	26,805	31,791	-	31,791
Jamaat funds (general)	24,021	-	24,021	7,951	-	7,951
Majlis and nyaz	10,915	-	10,915	8,309	-	8,309
Imam Zamin	1,729	-	1,729	877	-	877
Chawda masumeen	-	-	-	288	-	288
	63,470	142,624	206,094	49,216	648,135	697,351

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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4 Donations and legacies (continued)

Covid-19 related grants comprises amounts received directly from the government under the Coronavirus Job Retention Scheme. Amounts totalling £5,405 (2021: £9,290) were received to compensate for wages costs already incurred by the group during the Covid-19 pandemic.

Contribution of volunteers
The Charity benefits greatly from the involvement and support of many volunteers who assist with a wide range of charitable and support activities. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements.

5 Charitable activities

	Education	Religious	Burial	Madressa	Total 2022	Total 2021
	£	£	£	£	£	£
Muharram and Hazrat Abbas	-	34,259	-	-	34,259	38,817
Income from Madressa	-	-	-	9,312	-	-
Pre-school grants	-	-	-	-	7,519	7,519
Youth	-	725	-	-	725	100
Income from pre-school	-	-	-	-	-	373
Tabligh	-	6,087	-	-	6,087	11,195
Income from burial scheme	-	-	23,014	-	23,014	18,479
	-	41,071	23,014	9,312	73,397	76,483
Analysis by fund						
Unrestricted funds	-	34,259	-	-	34,259	
Restricted funds	-	6,812	23,014	-	39,138	
	-	41,071	23,014	-	73,397	
For the year ended 31 March 2021						
Unrestricted funds	-	38,817	-	-		38,817
Restricted funds	7,892	11,295	18,479	-		37,666
	7,892	50,112	18,479	-		76,483

6 Income from investments

	2022	2021
	£	£
Rental income	115,889	93.935

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fundraising and publicity						
Seeking donations, grants, and legacies	-	-	-	-	2,000	2,000
Fundraising agents	18,015	-	18,015	12,849	-	12,849
Other fundraising costs	9,159	-	9,159	9,020	-	9,020
Fundraising and publicity	27,174	-	27,174	21,869	2,000	23,869
	27,174	-	27,174	21,869	2,000	23,869

8 Charitable activities

	Education £	Religious £	Burial £	Madressa £	Total 2022 £	Total 2021 £
Staff costs	11,563	-	-	-	11,563	31,845
Third party collections	-	58,582	-	-	58,582	96,265
Panjatanpak nyaz	-	1,689	-	-	1,689	250
Senior citizen	-	100	-	-	100	-
Tabligh	-	22,093	-	-	22,093	25,256
Bank loan interest and charges	-	5,907	-	-	5,907	6,399
Youth	-	700	-	-	700	130
Alim and mulyani	-	22,900	-	-	22,900	9,614
Preschool expenses	50	-	-	-	50	3,771
Burial	-	-	13,689	-	13,689	20,577
Madressa expenses	-	-	-	4,802	4,802	2,409
Majlis and nyaz	-	5,783	-	-	5,783	675
Muharram fund	-	14,690	-	-	14,690	29,590
Events and functions	-	5,547	-	-	5,547	2,125
	11,613	137,991	13,689	4,802	168,095	228,906
Share of support costs (see note 9)	5,859	143,415	-	-	149,274	128,941
	17,472	281,406	13,689	4,802	317,369	357,847

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8 Charitable activities (continued)

	Education	Religious	Burial	Madressa	Total 2022
	£	£	£	£	£
Analysis by fund					
Unrestricted funds	5,859	126,926	-	-	132,785
Restricted funds	11,613	154,480	13,689	4,802	184,584
	17,472	281,406	13,689	4,802	317,369

For the year ended 31 March 2021

	Education	Religious	Burial	Madressa	Total 2021
	£	£	£	£	£
Staff costs	21,515	10,330	-	-	31,845
Third party collections	-	96,265	-	-	96,265
Panjatanpak nyaz	-	250	-	-	250
Senior citizen	-	-	-	-	-
Tabligh	-	25,256	-	-	25,256
Bank loan interest and charges	-	6,399	-	-	6,399
Youth	-	130	-	-	130
Alim and mulyani	-	9,614	-	-	9,614
Preschool expenses	3,771	-	-	-	3,771
Burial	-	-	20,577	-	20,577
Madressa expenses	-	-	-	2,409	2,409
Majlis and nyaz	-	675	-	-	675
Muharram fund	-	29,590	-	-	29,590
Events and functions	-	2,125	-	-	2,125
	25,286	180,634	20,577	2,409	228,906
Share of support costs (see note 9)	8,390	120,551	-	-	128,941
	33,676	301,185	20,577	2,409	357,847
Analysis by fund					
Unrestricted funds	8,390	122,017	-	-	130,407
Restricted funds	25,286	179,168	20,577	2,409	227,440
	33,676	301,185	20,577	2,409	357,847

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs 2022 £	Total 2022 £	Support costs 2021 £	Total 2021 £	Basis of allocation
Staff costs	11,912	11,912	13,012	13,012	Usage
Depreciation	87,461	87,461	84,837	84,837	Property usage
Secretariat	72	72	40	40	Usage
Cleaning and waste	4,882	4,882	1,939	1,939	Usage
General expenses	43	43	489	489	Usage
Telephone and internet	1,700	1,700	1,359	1,359	Usage
Bank charges	1,958	1,958	2,153	2,153	Bank transactions
Insurance	5,108	5,108	14,558	14,558	Area
Foreign exchange	5,784	5,784	(14,007)	(14,007)	Directly attributable
Repairs	1,127	1,127	655	655	Usage
Light and heat	16,432	16,432	10,612	10,612	Area
Rates and water	1,399	1,399	1,044	1,044	Area
Audit fees	9,440	9,440	9,050	9,050	Directly attributable
Legal and professional	1,156	1,156	2,400	2,400	Directly attributable
Subscriptions	800	800	800	800	Directly attributable
	149,274	149,274	128,941	128,941	
Analysed between					
Charitable activities	149,274	149,274	128,941	128,941	

10 Trustees

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year (2021: £nil).

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2022 Number	2021 Number
Nursery	2	4
Resident Alim	-	1
Caretaker	1	1
Others	3	2
	6	8

Employment costs	2022 £	2021 £
Wages and salaries	23,001	43,801
Social security costs	-	-
Oher pension costs	474	1,056
	23,475	44,857

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets - The group

	Land and buildings £	Plant and equipment £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2021	5,519,479	1,260	65,179	5,585,918
Additions	71,559	-	429	71,988
At 31 March 2022	5,591,038	1,260	65,608	5,657,906
Depreciation and impairment				
At 1 April 2021	498,684	957	60,349	559,990
Depreciation charged in the year	85,910	192	1,360	87,462
At 31 March 2022	584,594	1,149	61,709	647,452
Carrying amount				
At 31 March 2022	5,006,444	111	3,899	5,010,454
At 31 March 2021	5,020,795	303	4,830	5,025,928

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets (continued)

Land and buildings includes revalued assets with a carrying amount of £1,979,502 (2021: £1,979,340). The most recent revaluation had an effective date of 31 March 2020 and was made by a professional valuer not connected to the charity.

At 31 March 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £464,572 (2021: £447,584).

12.a Tangible fixed assets - The charity

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2021	5,608,128	65,179	5,673,307
Additions	97,618	429	98,047
At 31 March 2022	5,705,746	65,608	5,771,354
Depreciation and impairment			
At 1 April 2021	498,684	60,349	559,033
Depreciation charged in the year	85,910	1,360	87,270
At 31 March 2022	584,594	61,709	646,303
Carrying amount			
At 31 March 2022	5,121,152	3,899	5,125,051
At 31 March 2021	5,109,444	4,830	5,114,274

Land and buildings includes revalued assets with a carrying amount of £1,979,502 (2021: £1,979,340). The most recent revaluation had an effective date of 31 March 2020 and was made by a professional valuer not connected to the charity.

At 31 March 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £464,572 (2021: £447,584).

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Investment property - The group

	2022
	£
Fair value	
At 1 April 2021	2,596,000
Net gains and losses through fair value adjustments	275,000
At 31 March 2022	2,871,000

Investment property comprises freehold property held for rental and capital appreciation. The fair value of the investment property has been arrived at from reviewing market evidence from sources not connected with the charity. The valuation is by the Trustees on an open market value basis. The most recent professional valuation by an independent valuer had an effective date of 31 March 2020.

At 31 March 2022, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £1,456,542 (2021: £1,456,542).

13.a Investment property - The charity

	2022
	£
Fair value	
At 1 April 2021	165,000
Net gains and losses through fair value adjustments	29,000
At 31 March 2022	194,000

Investment property comprises freehold property held for rental and capital appreciation. The fair value of the investment property has been arrived at from reviewing market evidence from sources not connected with the charity. The valuation is by the Trustees on an open market value basis. The most recent professional valuation by an independent valuer had an effective date of 31 March 2020.

At 31 March 2022, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £50,095 (2021: £50,095).

14 Debtors - The group

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	32,296	42,574
Prepayments and accrued income	2,312	2,427
	34,608	45,001

Other debtors includes £690 (2021: £690) stock of religious ornaments, £26,805 (2021: £31,791) of gift aid tax claims and other taxes recoverable of £4,801 (2021: £9,071).

There were no amounts falling due after one year (2021: £nil).

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14.a Debtors - The charity

	2022	2021
Amounts falling due within one year:	£	£
Amounts due from fellow group undertakings	250,000	250,000
Other debtors	27,495	32,481
Prepayments and accrued income	2,312	1,775
	219,807	284,256
Amounts falling due after one year:		
Amounts due from fellow group undertakings	1,415,901	1,415,901
Total debtors	1,635,708	1,700,157

Other debtors due within one year includes £690 (2021: £690) stock of religious ornaments and £26,805 (2021: £31,791) of gift aid tax claims. Amounts due from fellow group undertakings are interest free.

15 Loans and overdrafts

	2022	2021
	£	£
Bank loans (secured)	198,705	219,549
Payable within one year	21,313	20,667
Payable after one year	177,392	198,882

The long-term loans are secured by fixed charges over the investment properties held by The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation.

16 Creditors: amounts falling due within one year - The group

	Notes	2022	2021
		£	£
Bank loans (secured)	15	21,313	20,667
Other taxation and social security		-	455
Trade creditors		1,742	26,906
Other creditors		370,204	441,205
Accruals and deferred income		9,440	9,270
		402,699	498,503

Included within other creditors are private loans received from community members of £370,204 (2021: £439,937). These loans have no fixed term, are interest free and are repayable on demand.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16.a Creditors: amounts falling due within one year - The charity

	2022	2021
	£	£
Borrowings	21,313	20,667
Other taxation and social security	-	85
Other creditors	406,704	652,950
Accruals and deferred income	8,186	19,563
	436,203	693,265

Borrowings represents an obligation to a fellow group undertaking.

Included within other creditors are private loans received from community members of £370,204 (2021: £439,937) and amounts due to a fellow group undertaking totalling £36,500 (2021: £213,013). These loans have no fixed term, are interest free and are repayable on demand.

17 Creditors: amounts falling due after more than one year - The group

	Notes	2022	2021
		£	£
Bank loans (secured)	15	177,392	198,882

17.a Creditors: amounts falling due after more than one year - The charity

	2022	2021
	£	£
Borrowings	177,392	198,882

Borrowings represents an obligation to a fellow group undertaking.

18.a Unrestricted funds

		Movement in funds				
	Balance at 1 April 2021	Income	Expenditure	Transfers	Revaluation gains	Balance at 31 March 2022
	£	£	£	£	£	£
General fund	3,004,259	249,315	(159,959)	(20,196)	275,000	3,348,419
	3,004,259	249,315	(159,959)	(20,196)	275,000	3,348,419

The general fund comprises the "free reserves" after allowing for any other unrestricted funds.

Revaluation gains represents a revaluation of investment properties to fair value.

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18.b Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Movement in funds Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Al-Qaeem	3,093,921	72,300	(71,317)	-	3,094,904
Burial	121,505	23,014	(13,689)	-	130,830
Panjatanpak nyaz	23,363	25	(1,689)	-	21,699
Pre-school	7,422	-	(11,613)	4,191	-
Senior citizens	-	1,500	(100)	-	1,400
Third party collections	26,644	68,799	(58,582)	-	36,861
ELC	557	-	-	-	557
Youth	-	725	(700)	-	25
Madressa	5,047	9,312	(4,802)	-	9,557
Tabligh	-	6,087	(22,092)	16,005	-
	3,278,459	181,762	(184,584)	20,196	3,295,833

	Balance at 1 April 2020	Movement in funds Income	Expenditure	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Al-Qaeem	2,614,123	539,064	(59,266)	-	3,093,921
Burial	123,603	18,479	(20,577)	-	121,505
Panjatanpak nyaz	23,379	234	(250)	-	23,363
Pre-school	24,817	7,892	(25,287)	-	7,422
Senior citizens	-	-	-	-	-
Third party collections	14,072	108,837	(96,265)	-	26,644
ELC	557	-	-	-	557
Youth	-	100	(130)	30	-
Madressa	7,456	-	(2,409)	-	5,047
Tabligh	-	11,195	(25,256)	14,061	-
	2,808,007	685,801	(229,440)	14,091	3,278,459

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Description of funds

Al-Qaeem donations - donations specific for the building of the new community centre.

ELC - donations specific for the use of the English Lecture Committee.

Youth - donations given for the youths of the community to enable them to run their programs.

Madressa - funds given specifically for the use of the religious school.

Burial - relates to subscriptions given specifically for the use of future burial needs.

Panjatanpak nyaz - donations collected specifically for the provisions of feasts for the holy panjatans.

Pre-school - funds collected specifically for the use of the pre-school.

Senior citizens - specific donations for the use of the senior citizens.

Tabligh - specific donations for the propagation of the message of Islam.

Third party collections - religious collections specifically collected on behalf of The World Federation and The Council of European Jamaats.

Description of the transfers

The transfers were made from unrestricted funds to restricted funds to cover the deficit of the restricted funds within the objectives of the charity.

18.c Revaluation reserve

	Balance at 1 April 2021	Movement in funds Income	Expenditure	Revaluation gain/(loss)	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
Freehold property	1,359,418	-	-	-	-	1,359,418
	1,359,418	-	-	-	-	1,359,418

Freehold property – gains and losses arising on revaluation of freehold land and buildings other than investment property.

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19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	1,983,401	3,027,053	5,010,454	1,984,170	3,041,758	5,025,928
Investment properties	2,871,000	-	2,871,000	2,596,000	-	2,596,000
Current assets/(liabilities)	30,828	268,780	299,608	(17,611)	236,701	219,090
Long term liabilities	(177,392)	-	(177,392)	(198,882)	-	(198,882)
	4,707,837	3,295,833	8,003,670	4,363,677	3,278,459	7,642,136

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

21 Connected parties

The charity, although independent, is involved with a wider network of charities. It is a member of The Council of European Jamaats (COEJ) which represents the charity at the global organisation, The World Federation of Khoja Shia Ithna-Asheri Muslim Communities (WF). Both charities are registered with the Charities Commission in the UK. WF represents Peterborough Jamaat when dealing with international work which includes disaster and general relief outside the UK. During the year, the amounts collected on their behalf were £68,799 (2021: £108,837) and payments of £58,582 (2021: £96,265) were made to them.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	361,534	551,282
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(115,889)	(93,935)
Foreign exchange differences	5,784	(14,007)
Fair value gains and losses on investment properties	(275,000)	(31,615)
Depreciation and impairment of tangible fixed assets	87,461	84,837
Movements in working capital:		
Decrease in debtors	5,965	30,107
(Decrease) in creditors	(79,138)	(73,601)
Cash (absorbed by)/generated from operations	(9,283)	453,068

23 Analysis of changes in net funds

	At 1 April 2021	Cash flows	Foreign exchange movements	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	672,592	(8,876)	3,983	667,699
Loans falling due within one year	(20,667)	(646)	-	(21,313)
Loans falling due after more than one year	(198,882)	21,490	-	(177,392)
	453,043	11,968	3,983	468,994

24 Guarantee

Under the terms of a bank loan between Barclays Bank and The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, the group is required to provide a security of investment properties with a market value of at least £950,000.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

England & Wales - Charity number 273130

Accounts

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Charity Registration No. 273130

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Ebrahim Mr A Walji Mr A Salehi Mr N Virji	
Charity number	273130	
Principal address	2-8 Burton Street Peterborough Cambridgeshire PE1 5HD	
Auditor	Deitch Cooper LLP 2nd Floor Congress House Lyon Road Harrow Middlesex HA1 2EN	
Bankers	Barclays Bank PLC 114 High Street Old Fletton Peterborough PE2 8DP	
Solicitors	Hunt & Coombs LLP 35 Thorpe Road Peterborough Cambridgeshire PE3 6AG	
Office bearers	Rizwan Rahemtulla	President
	Abbas Manji	Vice president
	Mohamed Iqbal Manji	Secretary
	Ramzan Walji	Treasurer
	Imtiazali Bhimani	Assistant treasurer
Proposed elected members Management committee	Salim Rehamtullah	Immediate past president
	Maisam Husseinaly Damani	Education
	Shokat Bhalwani	HVC/Kitchen
	Dr Mohammed Othman	Medical
	Sibtain Damji	Shia sports
	Abdul Hirji	Welfare
	Sarfaraz Mavani	Youth & English lecture
	Zahra Ratansi	Projects co-ordinator
Nominated - Management committee	Mohammed Jaffer Jagani	Maintenance
	Abisali Ebrahim	Madrasah Liaison
	Hussein Datoo	IT/Communications
	Mullah Mohammed Kassamali	Tabligh

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONTENTS

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the consolidated financial statements for the year ended 31 March 2021. The legal and administrative information page forms a part of this report.

Objectives and activities for the public benefit
The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

The principal objective of the charity is to advance the Islamic Religion in accordance with the Shia Ithna-Asheri Jafferi faith, by all or any of the following means:

a) Propagate and promote the religious, social, educational and humanitarian teachings of the Shia Ithna-Asheri Jafferi faith as per the rulings of the Marja, recognised by our community at large.

b) To buy, rent, build and maintain centres, mosques and such other infrastructure as may be necessary from time to time for the furtherance of the Objects of The Community.

c) To facilitate, maintain and develop the worship and practice of the Shia Ithna-Asheri Jafferi faith.

d) To raise funds and invite and receive contributions from any person(s), organisation(s), or institution(s) whatsoever by way of subscription, donations or otherwise, provided that The Community shall not undertake any permanent trading activities in raising funds for its charitable objects.

e) To relieve poverty within and outside The Community.

f) To educate members of The Community in both secular and religious fields.

g) To promote health and wellbeing of The Community.

h) To work in co-operation with other Shia Ithna-Asheri Muslim Communities and other charitable organisations.

i) To educate and further understand Khoja heritage, history, culture and its principles in order to pass such understanding down to successive generations.

j) Promoting knowledge and mutual understanding between the Khoja Shia Ithna-Asheri Community and different racial and cultural groups.

k) To handle and manage at its own discretion, but in accordance with English Law, such charitable trusts of Members, that has been handed over to The Community for their management.

l) To perform marriage ceremonies and burial rites in accordance with the Shia Ithna-Ashei Jafferi faith.

m) To do all such other things as shall further the above mentioned objects.

The charity focuses primarily on its religious activities but is supported in its objectives by its fellow group companies.

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – This is an investment holding company and owns most of the investment properties held by the group.

- 313 Project Ltd - The company's objective is to complete the Al-Qaeem project and any profits earned by the company will be donated to the charity.

- 313 Trust Corporation Ltd – This is an investment holding company and owns an investment property held by the group.

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Achievements and performance

The Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion for the benefit of the public.

The charity provides facilities for observing the important events in the Shia calendar.

a) There are approximately 125 days of importance in the calendar which are marked by observations with special functions in the Mosque. These include the fasting month of Mahe Ramadhaan and the mourning month of Mahe Muharram.

b) Daily prayer facilities (congregation and individual) are held three times a day throughout the year.

c) Facilities are provided for Juma prayers every Friday where participants include the wider Muslim community.

d) Welfare support for families in poverty (with the assistance of the Council of European Jamaats and The World Federation of Khoja Shia Ithna-Asheri Muslim Communities).

e) Facilitating, hosting and organising weddings and funerals.

f) Hosting Youth programmes incorporating sports, debates, quizzes, etc.

g) Providing education facilities including Husaini Madrasah and Husaini Pre-School.

h) Hosting Inter-Faith activities for those of other faiths or no faith.

i) Supporting Ladies and Gents' Senior Citizen groups to cater for their physical, emotional and religious needs.

j) Hosting of various programmes specifically catering for the females of the community.

k) Supporting the Youth and English Lecture Committee to organise programmes specifically catering for the youth of the community.

l) Provide training to ensure compliance (e.g. Safeguarding of Children in Madrasah, First Aid at Work, etc.)

m) Provide Safeguarding and Emotional Support to those in need.

n) Attendance and affiliation to City-wide organisations (e.g. Muslim Council of Peterborough, Joint Muslims Council, Peterborough Inter-faith Council, Children & Education Scrutiny Panel, etc.).

o) Provide seminars to increase the awareness of medical issues pertaining to the needs of the community and educate the community in combating them.

p) Working with Partner Agencies to help both the homeless and those in need (e.g. Husaini Soup Kitchen).

q) During 2016, the charity incorporated a company named 313 Project Ltd. The company was set up to take over and complete the Al-Qaeem project which had been commenced by the charity at the point where the contractors had failed to meet their obligations under the construction contract. The company's objective is to complete the project and any profits earned annually by the company will be donated back to the charity. The construction of the project is still ongoing at the date of the approval of this report.

r) On 18 November 2019 a new subsidiary company, 313 Trust Corporation Ltd was incorporated. This is an investment holding company controlled by the charity for the benefit of the charity and for no other purpose. This company purchased an investment property during the period. Its financial position at 31 March 2021 and results for the year then ended are consolidated in these financial statements.

Due to the Covid pandemic, the mosque was closed for the majority of the year. The mosque delivered most of its activities and programmes online or on a restricted numbers basis.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The results for the year are shown on pages 8 to 11. The consolidated statement of financial activities shows the income and the expenditure analysed between different activities conducted by the group. In order to provide a better understanding of the activities undertaken, a summary of the activities is included.

The Statement of Financial Activities shows how the group's funds have been applied during the year. The gross receipts of the group were £901,383 (2020: £788,212). Donations directly relating to the principal activities amounted to £730,965 (2020: £612,613). During the year, the value of the investment properties increased by £31,615. The group has achieved an overall net income for the year of £551,282 (2020: £935,495). Total reserves of £7,642,136(2020: £7,090,854) have been carried forward to forthcoming years.

Reserves policy

The perpetual nature of the charity's existence means that it will never cease to exist and therefore reserves are carried forward at the end of each financial year. The Trustees and the management committee aim to maintain unrestricted reserves at a level which equates approximately to three months of its unrestricted charitable expenditure, which amounts to £25,000. It is in the Trustees and the management committee views that this level is sufficient to respond to an unexpected level of expenditure as well as finance other recurring expenditure. The Trustees and management committee are not remunerated. The restricted funds all relate to items there the donors have specified its intended use or recipient. Where deficit occur on the restricted funds, the Trustees would normally use the unrestricted funds to disburse them.

Investment policy

The assets of the parent charity are held in the nominee name of the Trustees. The constitution authorises the Trustees to make further capital investments in furtherance of the charity's objectives. All but one of the investment properties owned by the group are held in the names of the group companies limited by guarantee and are consolidated in these financial statements.

Risk management

The Trustees recognise that effective risk management is essential in achieving the Charity's and group's objectives. Risk management is considered as an integral element of all decision making and identifying appropriate procedures to ensure that risk levels are acceptable in each case. The Trustees believe that it is important to develop and enhance the approach towards risk management, to ensure it remains fit for purpose. The group will formalise its risk management and create a risk register which will be reviewed on regular basis.

The Trustees have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the Charity.

No immediate concerns in relation to the Charity's long term future have been identified but this area continues to be monitored.

The Trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

Future plans

In addition to the objectives outlined above, the group has additional objectives over the forthcoming 12 months period:

- to ensure the construction of the main phase of the Al-Qaeem project is successfully completed after slight delays due to the Covid pandemic.
- to identify other suitable investment opportunities for the charity.
- As restrictions have gradually been relaxed since the year end, the mosque has gradually increased its on-site programmes and activities subject to social distancing measures.

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Structure, governance and management

The charity is an unincorporated charity formed under a constitution under a deed dated 2 June 1977 as amended on 11 November 2012 and 6 September 2013. It has been registered with the Charity Commission under reference 273130. The charity also controls three companies. These companies are as follows:

- The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation – Investment holding company.

- 313 Project Ltd – Project Management for the Al-Qaeem project.

- 313 Trust Corporation Ltd – Investment holding company.

The Trustees who served during the year and up to the date of the approval of the financial statements were:
Mr S Ebrahim
Mr A Walji
Mr A Salehi
Mr N Virji

Recruitment of new trustees:
In accordance with the constitution, the Trustees are elected at the Biennial General Meeting of the Community and shall hold office for four (4) years. Trustees may not hold office for more than two (2) consecutive terms (eight (8) years).

Any potential new Trustee is already familiar with charities and when appointed as a new Trustee has a full induction to the business of MKSIC Peterborough and its assets.

The charity is managed by the management committee who are elected at the Biennial General Meeting.

The management of the community is undertaken by the Management Committee which comprises of 17 members who administer the charity.

Connected charities
The charity has a close relationship with The Council of European Jamaats (COEJ) which is member of The World Federation of Khoja Shia Ithna-Asheri Muslim Communities, a UK registered charity , number 282303. MKSIC Peterborough collects funds on behalf of COEJ which is the European body that channels donations and contributions to worthwhile causes and calamities throughout Europe and on to the World Federation for international causes.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP (FRS102);

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Appreciation

The charity relies heavily on services of volunteers. The Trustees wish to thank the Jamaat staff and all the volunteers for their unstinting hard work during the financial year and their on-going efforts in the daily administration of numerous areas of work we do.

The Trustees also wish to acknowledge the immense quantity of high quality work undertaken by staff, officers and volunteers in helping to achieve and deliver the charitable objectives of the charity, especially during the Covid-19 pandemic.

Statement of disclosure to auditor

a) So far as each Trustee is aware, there is no relevant audit information (information needed by the auditors in connection with preparing their report) of which the company's auditors are unaware; and

b) Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

Nazir Virji

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Mr N Virji

Trustee

Dated: 24 September 2021

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

Opinion

We have audited the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough (the 'charity') and its group for the year ended 31 March 2021, which comprises the consolidated statement of financial activities, the consolidated statement of financial position, the statement of financial position, the consolidated statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Repofting 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 group's and 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity and the group through discussions with management and from our knowledge and experience of the sector and activities of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting documentation; and
- we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatements including obtaining an understanding of how fraud might occur by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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Auditor's responsibilities for the audit of the financial statements (continued)
To address the risk of fraud through management bias and override of controls we performed the following procedures:

- we performed analytical procedures to identify any unusual or unexpected relationships;
- we assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation and remaining alert for actual and potential litigation and claims during our other audit procedures. We did not identify any key audit matters relating to irregularities, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion. There are inherent limitations in audit procedures performed 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 are to become aware of it. Auditing standards also limit the audit procedures required to identify non-compliance with 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.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report
This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this, or for the opinions we have formed.

Deitch Cooper LLP

24 September 2021

Statutory Auditor

2nd Floor
Congress House
Lyon Road
Harrow
Middlesex
HA1 2EN

Deitch Cooper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	**4**	82,830	648,135	730,965	112,751	499,862	612,613
Charitable activities	**5**	38,817	37,666	76,483	10,749	75,006	85,755
Investments	**6**	93,935	-	93,935	89,844	-	89,844
Total income		215,582	685,801	901,383	213,344	574,868	788,212
Expenditure on:							
Raising funds	**7**	21,869	2,000	23,869	15,185	800	15,985
Charitable activities `	**8**	130,407	227,440	357,847	147,256	276,311	423,567
Total resources expended		152,276	229,440	381,716	162,441	277,111	439,552
Revaluation of investment properties		31,615	-	31,615	586,835	-	586,835
Net income resources before transfers		94,921	456,361	551,282	637,738	297,757	935,495
Gross transfers between funds	**18**	(14,091)	14,091	-	(5,827)	5,827	-
Net incoming resources		80,830	470,452	551,282	631,911	303,584	935,495
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	-	-	576,000	-	576,000
Net movement in funds		80,830	470,452	551,282	1,207,911	303,584	1,511,495
Fund balances at 1 April 2020		4,282,847	2,808,007	7,090,854	3,074,936	2,504,423	5,579,359
Fund balances at 31 March 2021		4,363,677	3,278,459	7,642,136	4,282,847	2,808,007	7,090,854

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**12**		5,025,928		4,827,691
Investment properties	**13**		2,596,000		2,400,000
			7,621,928		7,227,691
Current assets					
Debtors	**14**	45,001		73,061	
Cash at bank and in hand		672,592		608,675	
		717,593		681,736	
Creditors: amounts falling due within one year	**16**	(498,503)		(597,522)	
Net current assets			219,090		84,214
Total assets less current liabilities			7,841,018		7,311,905
Creditors: amounts falling due after more than one year	**17**		(198,882)		(221,051)
Net assets			7,642,136		7,090,854
Funds					
Restricted funds	**18.b**		3,278,459		2,808,007
Unrestricted funds					
General unrestricted funds	**18.c**	3,004,259		2,923,429	
Revaluation reserve	**18.a**	1,359,418		1,359,418	
			4,363,677		4,282,847
			7,642,136		7,090,854

The accounts were approved by the Trustees on 24 September 2021.

DocuSigned by:
Nazir Virji
1DEA7DBC1FD647D...
Mr N Virji
Trustee

DocuSigned by:
Rizwan Rahemtulla
75E8A95CE4D3438...
Mr R Rahemtulla
President

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12.a**		5,114,274		4,900,012
Investment properties	**13.a**		165,000		170,000
			5,279,274		5,070,012
Current assets					
Debtors	**14.a**	1,700,157		1,603,331	
Cash at bank and in hand		628,933		469,106	
		2,329,090		2,072,437	
Creditors: amounts falling due within one year	**16.a**	(693,265)		(735,509)	
Net current assets			1,635,825		1,336,928
Total assets less current liabilities			6,915,099		6,406,940
Creditors: amounts falling due after more than one year	**17.a**		(198,882)		(221,051)
Net assets			6,716,217		6,185,889
Funds of the charity					
Restricted funds			3,293,164		2,817,126
Unrestricted funds					
General unrestricted funds	**18.a**	2,063,635		2,009,345	
Revaluation reserve		1,359,418		1,359,418	
			3,423,053		3,368,763
			6,716,217		6,185,889

The accounts were approved by the Trustees on 24 September 2021.

DocuSigned by:
Nazir Virji
1DEA7DBC1FD647D...
Mr N Virji
Trustee

DocuSigned by:
Rizwan Rahemtulla
75E8A95CE4D3438...
Mr R Rahemtulla
President

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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**23**		453,068		513,806
Investing activities					
Purchase of tangible fixed assets		(287,416)		(461,320)	
Purchase of investment property		(164,385)		(333,165)	
Investment income received		93,935		89,844	
Net cash used in investing activities			(357,866)		(704,641)
Financing activities					
Repayment of loans		(20,811)		(18,775)	
Net cash used in financing activities			(20,811)		(18,775)
Net increase/(decrease) in cash and cash equivalents			74,391		(209,610)
Cash and cash equivalents at beginning of year			608,675		812,003
Effect of foreign exchange rates			(10,474)		6,282
Cash and cash equivalents at end of year			672,592		608,675

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Muslim Khoja Shia Ithna-Asheri Community of Peterborough ("the charity") is an unincorporated charity formed under a constitution under a deed. The principal place of business is 2-8 Burton Street, Peterborough, Cambridgeshire, PE1 5HD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Basis of consolidation

The consolidated financial statements include the results for the year, of the charity and all associated companies that the group controls and their net assets at the year-end date. Transactions between associated undertakings are eliminated on consolidation. Control is the power to govern the financial and operating policies of the associated company so as to obtain benefits from its activities.

The group financial statements include the financial statements of The Muslim Khoja Shia Ithna-Asheri Community of Peterborough, The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, 313 Project Ltd and 313 Trust Corporation Ltd. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented.

1.3 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, including capital grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. If the terms of the grant impose conditions the grant is only recognised as income when the conditions are met. Grants received before the revenue recognition criteria are met are recognised as a liability.

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1 Accounting policies (continued)

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise the costs associated with attracting voluntary income and for costs incurred for the investment properties.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 50 years
Fixtures, fittings & equipment	25% straight line
Plant and equipment	25% straight line

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as at the reporting end date. The net gain or loss on revaluation is recognised in net income/(expenditure) for the year.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the charity becomes party to the contractual provisions of the instrument. Financial instruments are measured at amortised cost or fair value, which is normally transaction price.

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2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3.a Income Earned from other Activities

The following entities, all incorporated in England and Wales, form part of the group:

	Control
The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation (company number 08382399)	100 % control of assets
313 Project Ltd (company number 10122041)	100 % control of assets
313 Trust Corporation Ltd (company number 12319023) (incorporated 18 November 2019)	100 % control of assets

	313 Trust Corporation Ltd		**313 Project Ltd**		**The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation**	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**	**£**	**£**
Income	-	-	300,728	493,087	-	-
Expenditure	-	-	(300,792)	(493,410)	-	-
Net gains on investments	30,000	16,835	-	-	6,615	500,000
Net (Loss)/Gain	30,000	16,835	(64)	(323)	6,615	500,000
The assets and liabilities of the subsidiary were:						
Assets	380,000	350,000	281,364	332,101	2,270,549	2,120,361
Liabilities	(333,165)	(333,165)	(281,894)	(332,567)	(1,302,285)	(1,158,712)
Capital and Reserves	46,835	16,835	(530)	(466)	968,264	961,649

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3.b Financial performance of the Charity

The Financial activities shown in the consolidated financial statements include those of the charity's associates. A summary of the financial activities undertaken by the charity is set out below:

	2021 £	2020 £
Income	911,692	808,601
Expenditure on raising funds	(24,103)	(15,751)
Expenditure on charitable activities	(352,261)	(422,651)
Revaluation of investment properties	(5,000)	70,000
Net income for the year	530,328	440,199
Revaluation of tangible fixed assets	-	576,000
Total movement in funds	530,328	1,016,199
Total funds brought forward	6,185,889	5,169,690
Total funds carried forward	6,716,217	6,185,889

4 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	49,216	648,135	697,351	85,974	499,962	585,836
Covid-19 related grants	9,290	-	9,290			
Membership fees	24,324	-	24,324	26,777	-	26,777
	82,830	648,135	730,965	112,751	499,962	612,613
Donations and gifts						
Al-Qaeem donations	-	539,064	539,064	-	373,556	373,556
Panjatanpak nyaz	-	234	234	-	1,278	1,278
Senior citizens	-	-	-	-	350	350
Third party collections	-	108,837	108,837	-	124,678	124,678
Gift aid	31,791	-	31,791	50,615	-	50,615
Jamaat funds (general)	7,951	-	7,951	24,418	-	24,418
Majlis and nyaz	8,309	-	8,309	7,022	-	7,022
Imam Zamin	877	-	877	889	-	889
Chawda masumeen	288	-	288	3,030	-	3,030
	49,216	648,135	697,351	85,974	499,862	585,836

Covid-19 related grants comprises amounts received directly from the government under the Coronavirus Job Retention Scheme. Amounts totalling £9,290 were received to compensate for wages costs already incurred by the group during the Covid-19 pandemic.

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The Charity benefits greatly from the involvement and support of many volunteers who assist with a wide range of activities. In accordance with FRS102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the financial statements

5 Charitable activities

	Education	Religious	Burial	Madressa	Total 2021	Total 2020
	£	£	£	£	£	£
ELC	-	-	-	-	-	557
Muharram and Hazrat Abbas	-	38,817	-	-	38,817	10,749
Income from Madressa	-	-	-	-	-	4,907
Pre-school grants	7,519	-	-	-	7,519	39,676
Youth	-	100	-	-	100	627
Income from pre-school	373	-	-	-	373	6,675
Tabligh	-	11,195	-	-	11,195	1,952
Income from burial scheme	-	-	18,479	-	18,479	20,612
	7,892	50,112	18,479	-	76,483	85,755
Analysis by fund						
Unrestricted funds	-	38,817	-	-	38,817	
Restricted funds	7,892	11,295	18,479	-	37,666	
	7,892	50,112	18,479	-	76,483	
For the year ended 31 March 2020						
Unrestricted funds	-	10,749	-	-		10,749
Restricted funds	46,351	3,136	20,612	4,907		75,006
	46,351	13,885	20,612	4,907		85,755

6 Income from investments

	2021	2020
	£	£
Rental income	93,935	89,833
Interest receivable	-	11
	93,935	89,844

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7 Raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fundraising and publicity						
Seeking donations, grants and legacies	-	2,000	2,000	-	800	800
Fundraising agents	12,849	-	12,849	10,140	-	10,140
Other fundraising costs	9,020	-	9,020	5,045	-	5,045
Fundraising and publicity	21,869	2,000	23,869	15,185	800	15,895
	21,869	2,000	23,869	15,185	800	15,895

8 Charitable activities

	Education £	Religious £	Burial £	Madressa £	Total 2021 £	Total 2020 £
Staff costs	21,515	10,330	-	-	31,845	70,433
Third party collections	-	96,265	-	-	96,265	133,609
ELC	-	-	-	-	-	-
Panjatanpak nyaz	-	250	-	-	250	1,702
Senior citizen	-	-	-	-	-	2,471
Tabligh	-	25,256	-	-	25,256	5,758
Bank loan interest and charges	-	6,399	-	-	6,399	8,717
Youth	-	130	-	-	130	652
Alim and mulyani	-	9,614	-	-	9,614	2,860
Preschool expenses	3,771	-	-	-	3,771	4,544
Burial	-	-	20,577	-	20,577	8,402
Madressa expenses	-	-	-	2,409	2,409	3,794
Majlis and nyaz	-	675	-	-	675	5,264
Muharram fund	-	29,590	-	-	29,590	13,357
Events and functions	-	2,125	-	-	2,125	12,267
	25,286	180,634	20,577	2,409	228,906	273,830
Share of support costs (see note 9)	8,390	120,551	-	-	128,941	149,737
	33,676	301,185	20,577	2,409	357,847	423,567

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8 Charitable activities (continued)

	Education	Religious	Burial	Madressa	Total 2021	Total 2020
	£	£	£	£	£	£
Analysis by fund						
Unrestricted funds	8,390	122,017	-	-	130,407	
Restricted funds	25,286	179,168	20,577	2,409	227,440	
	33,676	301,185	20,577	2,409	357,847	
For the year ended 31 March 2020						
Unrestricted funds	11,134	136,122	-	-		147,256
Restricted funds	43,954	217,161	8,402	3,794		276,311
	58,088	353,283	8,402	3,794		423,567

9 Support costs

	Support costs	Total	Support costs	Total	Basis of allocation
	2021	2021	2020	2020	
	£	£	£	£	
Staff costs	13,012	13,012	12,410	12,410	Usage
Depreciation	84,837	84,837	70,165	70,165	Property usage
Secretariat	40	40	130	130	Usage
Cleaning and waste	1,939	1,939	5,874	5,874	Usage
General expenses	489	489	3,639	3,639	Usage
Telephone and internet	1,359	1,359	2,293	2,293	Usage
Bank charges	2,153	2,153	2,726	2,726	Bank transactions
Insurance	14,558	14,558	10,421	10,421	Area
Foreign exchange	(14,007)	(14,007)	8,117	8,117	Directly attributable
Repairs	655	655	2,511	2,511	Usage
Light and heat	10,612	10,612	14,588	14,588	Area
Rates and water	1,044	1,044	1,950	1,950	Area
Audit fees	9,050	9,050	8,650	8,650	Directly attributable
Legal and professional	2,400	2,400	5,463	5,463	Directly attributable
Subscriptions	800	800	800	800	Directly attributable
	128,941	128,941	149,737	149,737	
Analysed between					
Charitable activities	128,941	128,941	149,737	149,737	

10 Trustees

None of the Trustees (nor any persons connected with them) received any remuneration or benefits from the charity during the year (2020: £nil).

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

Number of employees
The average monthly number of employees during the year was:

	2021 Number	2020 Number
Nursery	2	4
Resident Alim	1	1
Caretaker	1	1
Others	2	2
	6	8

Employment costs	2021 £	2020 £
Wages and salaries	43,801	79,385
Social security costs	-	1,291
Oher pension costs	1,056	2,167
	44,857	82,843

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets - The group

	Land and buildings £	Plant and equipment £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2020	5,240,529	1,260	61,055	5,302,844
Additions	278,950	-	4,124	283,074
At 31 March 2021	5,519,479	1,260	65,179	5,585,918
Depreciation and impairment				
At 1 April 2020	414,683	762	59,708	475,153
Depreciation charged in the year	84,001	195	641	84,837
At 31 March 2021	498,684	957	60,349	559,990
Carrying amount				
At 31 March 2021	5,020,795	303	4,830	5,025,928
At 31 March 2020	4,825,846	498	1,347	4,827,691

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12 Tangible fixed assets (continued)

Land and buildings includes revalued assets with a carrying amount of £1,979,340 (2020: £2,010,000). The most recent revaluation had an effective date of 31 March 2020 and was made by a professional valuer not connected to the charity.

At 31 March 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £447,584 (2020: £461,401).

12.a Tangible fixed assets - The charity

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2020	5,313,348	61,055	5,374,403
Additions	294,780	4,124	298,904
At 31 March 2021	5,608,128	65,179	5,673,307
Depreciation and impairment			
At 1 April 2020	414,683	59,708	474,391
Depreciation charged in the year	84,001	641	84,642
At 31 March 2021	498,684	60,349	559,033
Carrying amount			
At 31 March 2021	5,109,444	4,830	5,114,274
At 31 March 2020	4,898,665	1,347	4,900,012

Land and buildings includes revalued assets with a carrying amount of £1,979,340 (2020: £2,010,000). The most recent revaluation had an effective date of 31 March 2020 and was made by a professional valuer not connected to the charity.

At 31 March 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £447,584 (2020: £461,401).

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13 Investment property - The group

	2021
	£
Fair value	
At 1 April 2020	2,400,000
Additions	164,385
Net gains and losses through fair value adjustments	31,615
At 31 March 2021	2,596,000

Investment property comprises freehold property held for rental and capital appreciation. The fair value of the investment property has been arrived at from reviewing market evidence from sources not connected with the charity. The valuation is by the Trustees on an open market value basis. The most recent professional valuation by an independent valuer had an effective date of 31 March 2020.

At 31 March 2021, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £1,456,542 (2020: £1,292,157).

13.a Investment property - The charity

	2021
	£
Fair value	
At 1 April 2020	170,000
Net gains and losses through fair value adjustments	(5,000)
At 31 March 2021	165,000

Investment property comprises freehold property held for rental and capital appreciation. The fair value of the investment property has been arrived at from reviewing market evidence from sources not connected with the charity. The valuation is by the Trustees on an open market value basis. The most recent professional valuation by an independent valuer had an effective date of 31 March 2020.

At 31 March 2021, had the investment property been carried at historic cost rather than on a fair value basis the carrying amount would have been £50,095 (2020: £50,095).

14 Debtors - The group

	2021	2020
Amounts falling due within one year:	**£**	**£**
Other debtors	42,574	66,710
Prepayments and accrued income	2,427	6,351
	45,001	73,061

Other debtors includes £690 (2020: £690) stock of religious ornaments, £31,791 (2020: £50,615) of gift aid tax claims and VAT recoverable of £9,071 (2020: £15,405).

There were no amounts falling due after one year (2020: £nil).

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14.a Debtors - The charity

	2021	2020
Amounts falling due within one year:	**£**	**£**
Amounts due from fellow group undertakings	250,000	250,000
Other debtors	32,481	98,126
Prepayments and accrued income	1,775	3,689
	284,256	351,815
Amounts falling due after one year:		
Amounts due from fellow group undertakings	1,415,901	1,251,516
Total debtors	1,700,157	1,603,331

Other debtors due within one year includes £690 (2020: £690) stock of religious ornaments, £31,791 (2020: £50,615) of gift aid tax claims and payments on account to a fellow group undertaking of £nil (2020: £46,821).

15 Loans and overdrafts

	2021	2020
	£	£
Bank loans (secured)	219,549	240,360
Payable within one year	20,667	19,309
Payable after one year	198,882	221,051

The long-term loans are secured by fixed charges over the investment properties held by The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation.

A market rate of interest is charged on the bank loans.

16 Creditors: amounts falling due within one year - The group

	Notes	2021	2020
		£	£
Bank loans (secured)	15	20,667	19,309
Other taxation and social security		455	5,460
Trade creditors		26,906	26,604
Other creditors		441,205	537,265
Accruals and deferred income		9,270	8,884
		498,503	597,522

Included within other creditors are private loans received from community members of £439,937 (2020: £535,918). These loans have no fixed term, are interest free and are repayable on demand.

16.a Creditors: amounts falling due within one year - The charity

	2021	2020
	£	£
Borrowings	20,667	19,309
Other taxation and social security	85	915
Other creditors	652,950	535,918
Accruals and deferred income	19,563	179,367
	693,265	735,509

Borrowings represents an obligation to a fellow group undertaking.

Included within other creditors are private loans received from community members of £439,937 (2020: £535,918) and amounts due to a fellow group undertaking totalling £213,013 (2020: £nil). These loans have no fixed term, are interest free and are repayable on demand.

17 Creditors: amounts falling due after more than one year - The group

	Notes	2021	2020
		£	£
Bank loans (secured)	15	198,882	221,051

17.a Creditors: amounts falling due after more than one year - The charity

	2021	2020
	£	£
Borrowings	198.882	221,051

Borrowings represents an obligation to a fellow group undertaking.

18.a Unrestricted funds

	Movement in funds					
	Balance at 1 April 2020	Income	Expenditure	Transfer	Revaluation	Balance at 31 March 2021
	£	£	£	£	£	£
General fund	2,923,429	215,582	(152,276)	(14,091)	31,615	3,004,259
	2,923,429	215,582	(152,276)	(14,091)	31,615	3,004,259

The general fund comprises the “free reserves” after allowing for any other unrestricted funds.

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18.b Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 April 2020	**Income**	**Expenditure**	**Transfers**	**Balance at 31 March 2021**
	£	**£**	**£**	**£**	**£**
Al-Qaeem	2,614,123	539,064	(59,266)	-	3,093,921
Burial	123,603	18,479	(20,577)	-	121,505
Panjatanpak nyaz	23,379	234	(250)	-	23,363
Pre-school	24,817	7,892	(25,287)	-	7,422
Senior citizens	-	-	-	-	-
Third party collections	14,072	108,837	(96,265)	-	26,644
ELC	557	-	-	-	557
Youth	-	100	(130)	30	-
Madressa	7,456	-	(2,409)	-	5,047
Tabligh	-	11,195	(25,256)	14,061	-
	2,808,007	685,801	(229,440)	14,091	3,278,459

		Movement in funds			
	Balance at 1 April 2019	**Income**	**Expenditure**	**Transfers**	**Balance at 31 March 2020**
	£	**£**	**£**	**£**	**£**
Al-Qaeem	2,314,336	373,556	(73,769)	-	2,614,123
Burial	111,393	20,612	(8,402)	-	123,603
Panjatanpak nyaz	23,803	1,278	(1,702)	-	23,379
Pre-school	25,420	46,351	(46,954)	-	24,817
Senior citizens	125	350	(2,471)	1,996	-
Third party collections	23,003	124,678	(133,609)	-	14,072
ELC	-	557	-	-	557
Youth	-	627	(652)	25	-
Madressa	6,343	4,907	(3,794)	-	7,456
Tabligh	-	1,952	(5,758)	3,806	-
	2,504,423	574,868	(277,111)	5,827	2,808,007

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Description of funds

Al-Qaeem donations - donations specific for the building of the new community centre.

ELC - donations specific for the use of the English Lecture Committee.

Youth - donations given for the youths of the community to enable them to run their programs.

Madressa - funds given specifically for the use of the religious school.

Burial - relates to subscriptions given specifically for the use of future burial needs.

Panjatanpak nyaz - donations collected specifically for the provisions of feasts for the holy panjatans.

Pre-school - funds collected specifically for the use of the pre-school.

Senior citizens - specific donations for the use of the senior citizens.

Tabligh - specific donations for the propagation of the message of Islam.

Third party collections - religious collections specifically collected on behalf of The World Federation and The Council of European Jamaats.

Description of the transfers

The transfers were made from unrestricted funds to restricted funds to cover the deficit of the restricted funds within the objectives of the charity.

18.c Revaluation reserve

		Movement in funds				
	Balance at 1 April 2020	**Income**	**Expenditure**	**Revaluation Gains**	**Transfer**	**Balance at 31 March 2021**
	£	**£**	**£**	**£**	**£**	**£**
Freehold property	1,359,418	-	-	-	-	1,359,418
	1,359,418	-	-	-	-	1,359,418

Freehold property – gains and losses arising on revaluation of freehold land and buildings other than investment property.

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19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,984,170	3,041,758	5,025,928	2,011,347	2,816,344	4,827,691
Investment properties	2,596,000	-	2,596,000	2,400,000	-	2,400,000
Current assets/(liabilities)	(17,611)	236,701	219,090	92,551	(8,337)	84,214
Long term liabilities	(198,882)	-	(198,882)	(221,051)	-	(221,051)
	4,363,677	3,278,459	7,642,136	4,282,847	2,808,007	7,090,854

20 Events after the reporting date

The Covid-19 coronavirus pandemic is still ongoing at the date of the approval of these financial statements and the overall future effects cannot be reliably estimated at this time based on all available information. In the opinion of the Trustees, the identified risks and disruption associated with the pandemic have been successfully mitigated to date and no future financial or operational concerns have been identified. The Trustees expect the potential financial impact of Covid-19 to be temporary and the group has sufficient resources and trading to continue its activities for the foreseeable future.

21 Related party transactions

Private loans from community members, within other creditors, include a loan received from Mr N Virji, a trustee, amounting to £nil (2020: £100,000). The loan is interest free and repayable on demand.

22 Connected parties

The charity, although independent, is involved with a wider network of charities. It is a member of The Council of European Jamaats (COEJ) which represents the charity at the global organisation, The World Federation of Khoja Shia Ithna-Asheri Muslim Communities (WF). Both charities are registered with the Charities Commission in the UK. WF represents Peterborough Jamaat when dealing with international work which includes disaster and general relief outside the UK. During the year, the amounts collected on their behalf were £108,837 (2020: £124,678) and payments of £96,265 (2020: £133,609) were made to them.

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23 Cash generated from operations

	2021 £	2020 £
Surplus for the year	551,282	935,495
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(93,935)	(89,844)
Foreign exchange differences	(14,007)	8,117
Fair value gains and losses on investment properties	(31,615)	(586,835)
Depreciation and impairment of tangible fixed assets	84,837	70,165
Movements in working capital:		
Decrease/(Increase) in debtors	30,107	(34,301)
(Decrease)/increase in creditors	(73,601)	211,009
Cash generated from operations	453,068	513,806

24 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	Foreign exchange movements £	At 1 March 2021 £
Cash at bank and in hand	608,675	74,391	(10,474)	672,592
Loans falling due within one year	(19,309)	(1,358)	-	(20,667)
Loans falling due after more than one year	(221,051)	22,169	-	(198,882)
	368,315	95,202	(10,474)	453,043

25 Guarantee

Under the terms of a bank loan between Barclays Bank and The Muslim Khoja Shia Ithna-Asheri Community of Peterborough Trust Corporation, the group is required to provide a security of investment properties with a market value of at least £950,000.