

**THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF
PETERBOROUGH**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 1 st Floor, 3 Hobbs House Harrovia 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 Rizwan Rahemtulla Shelina Ratansi Naushad Lakhani Murtaza Laduck	President Vice president Secretary General Honorary Treasurer Assistant treasurer
Management committee	Saeeda Jiwa Murtaza Walji Husein Jiwa Abbasali Damani Minhaal Ratansi Shokat Bhalwani Mohamed Siddiq Jaffer Maisam Damani	Welfare & Wellbeing Burial and Maintenance Medical Sports Media Kitchen Youth Engagement Education & Madrasah Liaison

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-Asheri 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".

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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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THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 where 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.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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:

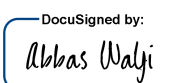
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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:

Mr A Walji
Trustee

17 January 2025

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.

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.

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 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
Harrovia 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

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
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.

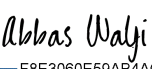
THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

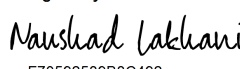
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
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:

 F8E3060E59AB4AC...
 Mr A Walji
 Trustee

Signed by:

 F70592589B8C492...
 Mr N Lakhani
 Treasurer

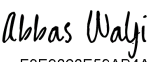
THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

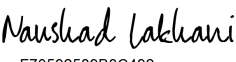
CHARITY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

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

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

DocuSigned by:

 F8E3060E59AB4AC...
 Mr A Walji
 Trustee

Signed by:

 F70592589B8C492...
 Mr N Lakhani
 Treasurer

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	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.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 £
<u>Fundraising and publicity</u>						
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
	<u>72,988</u>	<u>-</u>	<u>72,988</u>	<u>34,082</u>	<u>-</u>	<u>34,082</u>

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
	<u>-</u>	<u>295,424</u>	<u>9,625</u>	<u>13,348</u>	<u>318,397</u>	<u>284,542</u>
Share of support costs						
Support (see note 9)	-	172,193	-	-	172,193	166,657
	<u>-</u>	<u>467,617</u>	<u>9,625</u>	<u>13,348</u>	<u>490,590</u>	<u>451,199</u>

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
	<u>172,193</u>	<u>172,193</u>	<u>166,657</u>	<u>166,657</u>	
Analysed between					
Charitable activities	<u>172,193</u>	<u>172,193</u>	<u>166,657</u>	<u>166,657</u>	

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
	<u>2</u>	<u>3</u>

Employment costs

	2024 £	2023 £
Wages and salaries	18,450	12,621
Other pension costs	175	379
	<u>18,625</u>	<u>13,000</u>

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
	<u>7,765,000</u>	<u>1,260</u>	<u>82,483</u>	<u>7,848,743</u>
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)
	<u>-</u>	<u>1,256</u>	<u>70,330</u>	<u>71,586</u>
At 31 March 2024	-	1,256	70,330	71,586
Carrying amount				
At 31 March 2024	<u>7,765,000</u>	<u>4</u>	<u>12,153</u>	<u>7,777,157</u>
At 31 March 2023	<u>4,993,802</u>	<u>21</u>	<u>14,357</u>	<u>5,008,180</u>

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>7,765,000</u>	<u>82,483</u>	<u>7,847,483</u>
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)
	<u>-</u>	<u>70,330</u>	<u>70,330</u>
At 31 March 2024	-	70,330	70,330
Carrying amount			
At 31 March 2024	<u>7,765,000</u>	<u>12,153</u>	<u>7,777,153</u>
At 31 March 2023	<u>5,108,509</u>	<u>14,357</u>	<u>5,122,866</u>

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).

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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).

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>67,517</u>	<u>146,325</u>
Amounts falling due after one year:		
Amounts owed by fellow group undertakings	<u>1,562,348</u>	<u>1,562,348</u>
Total debtors	<u>1,629,865</u>	<u>1,708,673</u>

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)	<u>162,868</u>	<u>180,066</u>
Payable within one year	21,099	21,775
Payable after one year	<u>141,769</u>	<u>158,291</u>

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		<u>18,299</u>	<u>8,120</u>
		<u>303,413</u>	<u>454,818</u>

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.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>302,032</u>	<u>451,076</u>

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	<u>141,769</u>	<u>158,291</u>

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

	2024 £	2023 £
Borrowings	<u>141,769</u>	<u>158,291</u>

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	<u>6,732,720</u>	<u>348,961</u>	<u>(376,595)</u>	<u>(9,465)</u>	<u>(545,000)</u>	<u>6,150,621</u>
	<u>8,092,138</u>	<u>348,961</u>	<u>(376,595)</u>	<u>(9,465)</u>	<u>2,313,622</u>	<u>10,368,661</u>

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>4,707,837</u>	<u>295,163</u>	<u>(227,418)</u>	<u>3,083,002</u>	<u>233,554</u>	<u>8,092,138</u>

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
	<u>6,751,243</u>	<u>348,961</u>	<u>(376,516)</u>	<u>(9,465)</u>	<u>2,744,914</u>	<u>9,459,002</u>

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
	<u>3,543,107</u>	<u>295,163</u>	<u>(227,418)</u>	<u>3,105,391</u>	<u>35,000</u>	<u>6,751,243</u>

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.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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			Balance at 31 March 2024
	£	Income	Expenditure	Transfers	£
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	-
	<u>261,908</u>	<u>138,780</u>	<u>(186,983)</u>	<u>9,465</u>	<u>223,170</u>

	Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
	£	Income	Expenditure	Transfers	£
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
	<u>3,295,833</u>	<u>306,940</u>	<u>(257,863)</u>	<u>(3,083,002)</u>	<u>261,908</u>

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE MUSLIM KHOJA SHIA ITHNA-ASHERI COMMUNITY OF PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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)
	<u>481,970</u>	<u>(140,820)</u>	<u>341,150</u>

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.