



Zainabiya Islamic Centre
KSI Muslim Community of Milton Keynes

Charity Registration Number: 294808

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2023



Name of charity: KSI Muslim Community of Milton Keynes

Registration number: 294808

Principal address: Peverel Drive
Milton Keynes
MK1 1NW

Trustees: Mr. Naushad Dhanji
Mr. Hasnain Datoo
Mr. Asgher Sultan
Mr. Zaheer Allarakhia
Mr. Riaz Dhanji
Mr. Zahid Panjwani
Dr. Mohamedsuhel Chagani

Independent examiner: Sabat Accountants Ltd
Suite G1
Hartsbourne House
Delta Gain
Carpenders Park
Watford
WD19 5EF

Bankers: Lloyds Bank
28 Secklow Gate West
Milton Keynes
MK9 3EH

KSI Muslim Community of Milton Keynes

Charity number: 294808

Introduction

The Trustees of KSI Muslim Community of Milton Keynes present their annual report and independently examined accounts for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply 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 for accounting periods commencing from 1 January 2019).

Our aims

The KSI Muslim Community of Milton Keynes is committed to facilitate as many people as possible to worship at our Centre and to become part of our community. It also maintains an overview of worship throughout our larger community and makes suggestions to enhance our services by involving other groups within our greater community in Milton Keynes.

When planning activities for the year, the Executive Committee has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

In particular, we try to enable people to live out their faith by:

- propagating and promoting spiritual, educational and humanitarian teachings of the Shia Ithna-Asheri Muslim faith; and
- we also strive to build bridges with people from other faiths and those who have no faith within our greater community and the country as a whole.

Structure, governance and management

The charity was established by a constitution adopted on 4 March 1985 as amended on 28 February 2016 (the 'Constitution') and is a registered charity conforming with its adopted constitution and its periodic amendments.

The Trustees who served during the year were:

Mr. Naushad Dhanji	Appointed 03 August 2023
Mr. Hasnain Datto	Appointed 03 August 2023
Mr. Asgher Sultan	
Mr. Zaheer Allarakhia	
Mr. Riaz Dhanji	Appointed 03 August 2023
Mr. Zahid Panjwani	Appointed 03 August 2023
Dr. Mohamedsuhel Chagani	Appointed 26 February 2024

Mr. Ammar Farishta	Resigned 03 August 2023
Dr. Hamid Manji	Resigned 03 August 2023
Mr. Alireza Versi	Resigned 03 August 2023

Recruitment and appointment of trustees

In accordance with the provisions in the constitution, the elected Trustees comprise of a president, treasurer, secretary and an officiator to serve for a term of two years. Three further trustees are nominated who also serve for a term of two years. The collective body of Trustees is recognised as the “Executive Committee”.

Management and governance arrangements

The management of the community is undertaken by the Executive Committee.

Related parties and co-operation with other organisations

The charity, although independent, is involved with a wider network of charities. It is a member of a regional council, The Council of European Jamaats (UK registered charity number 1096111) which represents the KSI Muslim Community of Milton Keynes at the global organisation, The World Federation of Khoja Shia Ithna-asheri Muslim Communities (UK registered charity number 282303).

Public benefit

The Charity’s objectives that benefit the public are listed below.

Objectives and activities

Objectives

The objectives of KSI Muslim Community of Milton Keynes are:

1. To propagate and promote the spiritual, educational, humanitarian teachings of the Shia Ithna-Asheri Muslim faith.
2. To establish and maintain a Centre and similar places of worship for members of the charity.
3. To establish and maintain religious, educational and welfare institutions.
4. To render assistance and facilities for the performance of religious rites on the occasions of marriage and death.
5. To raise funds and to invite and receive contributions provided that in raising funds the Executive Committee shall not undertake any substantial permanent trading activities and shall conform to all relevant requirements of the law.
6. To buy, lease or exchange any property necessary for the achievement of the objects and to maintain it for use.
7. Subject to any consents required by law to sell, lease or dispose of all or any part of the property of the charity.
8. Subject any consents required by law to receive interest-free loans, to borrow money and to charge all or any part of the property of the Charity with repayment of the money, so borrowed provided there is a mandate obtained from two-thirds of the membership of the charity;

9. Employ such staff (who shall not be members of the Executive Committee) as are necessary for the proper pursuit of the objects.
10. Co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or of similar charitable purposes.
11. To establish or support any charitable trusts, associations or institutions formed for all or any of the objects.
12. To appoint and constitute such advisory committees as the Executive Committee may deem necessary.
13. To undertake all such lawful things as are necessary for the achievement of the objects.

Activities and Achievements

Month of Ramadhan 1444 AH

The month of Ramadhan facilitated more activities within the centre where Quran classes, children activities and major other activities took place.

Daily Quran Khani was taking place virtually as well as in person dependent on the time of the week and the nature of the programme. We had regular dua recitations, the aamal programme as well as Eid Salaah being conducted for attendees at the centre. My sincere thanks to all the volunteers for making month of Ramadhan a fruitful and spiritually uplifting one.

We also had Ramadhan Girls Sleepover, the youth activities undertaken by Al Ilm ladies team and Al Askari Youths group. These activities were well attended and benefited the community.

Iftaar as a Community

One of the highlights of month Ramadhan is being able to share an iftar together. We held 9 programmes in the month of Ramadhan where Iftar was served to the community.

External Supported Programmes

Throughout the holy month, external organisations were continuously supported with initiatives that would benefit the community. This included collecting Food Bank items in partnership with our friends at Al-Fikr and a presentation by Al Ayn Foundation.

Muharram 1445 AH

Muharram activities were engaging where YAZ group had outstanding sessions with the children and Al Askari organising a question and answer session with Sheikh Alihusein Datoo.

Ashra Zainabiya

For Ashra Zainabiya and Arbaeen, we had 5 nights of Majalis. These were well attended with positive feedbacks from the community.

Programmes

Whilst the lectures have been in English, we've also tried to keep variety by having Q&A with speakers as well as informal conversations with aalims and aalimas to keep participants engaged.

The team made efforts in bringing a wide range of speakers throughout its term to ensure the appetite of community is fulfilled and being beneficial.

Fajr Salaah continues to be a highlight bringing warmth to the hearts in winter every Sunday morning, Thanks to Brother Rida Jichi for his continuous presence and support towards the success of these events.

Election of new office bearers was held in August 2023 and we were blessed to have a new team in place for 2023-2025 term.

Appointment of a resident alim

During the year, the Executive Committee recruited and appointed Brother Rida Jichi as our new 'resident alim'. Brother Rida Jichi has been leading Jum'ah prayers, conducting lectures during Thursday evening and has led various activities for all groups at the centre.

Achievements and performance

During the year the trustees as directed by its members, agreed to transfer existing used graves at Wolverton cemetery to the deceased next of kin, on the basis that they had paid for the majority of cost associated with the use of the plot.

In addition, the members decided that all plots in the future, at the point of use, would be transferred to the next of kin in exchange for the then market value of the plot.

As a result, the charity will no longer suffer any lease extension cost (as stated previously in the accounting policy relating to leasehold land – see note 1.3 in previous years' accounts) as this will be due from the family of the respective next of kin.

As a result of the above, previously classified leasehold land cost of £26,400 which represented 40 plots at a cost of £660 has now being transferred to a new asset category named Cemetery plot asset. The leasehold land of £26,400 was previously being amortised over the life of its lease of 30 years. The accumulated depreciation as at 31.12.2022 was £7,040 leaving a net book value of £19,360.

At the balance sheet date, of the 40 plots, 12 were already used and transferred to next of kin leaving 28 which was valued at book cost of £660 and recognised as an asset under Cemetery plot asset as £18,480.

The additional amortisation charged in 2023 was done to bring the value to book cost of £18,480.

Any future disposal of the plot will result in a reduction of the book cost within Cemetery plot asset with any access amount received to be accumulated in restricted funds under Cemetery plot reserves (previously known as Cemetery recovery fund).

The cemetery plot reserves have an inherent surplus of £16,657. The trustees will decide how best to utilise these funds in the interest of its members.

Police and Security Liaison

We have achieved an excellent rapport with the local police team and specially, our assigned community liaison officers. This provides reassurance to the community that we take security of the Centre very seriously.

Future plans

Increase Inter- and Intra-Faith events

We will continue fostering inter and intra-faith relations by working with the local community. The inter-faith team has held various events during the year which includes school visit and other spiritual programs.

Enhance in dialogue discussions

Build on our success of presenting dialogue style programmes to discuss current events and its religious aspects.

Environment friendliness

The Charity is working hard to reduce its environmental impact; however, it recognises there are further improvements to be made. Recycling facilities are provided at the Centre.

Due to major works carried out in 2021, the Centre has installed LED bulbs and a new efficient boiler system.

Financial report

The Executive Committee has achieved a healthy balance sheet for year ended 31 December 2023. Unrestricted Funds are over £100,000 which leaves the charity in a sound position to explore any investment opportunities. The current team is actively seeking these opportunities and members are being informed of any developments.

Reserve policy

The Charity has a policy of transferring 50% of any surplus achieved in the Unrestricted Fund in the financial year to the Restricted Building Renovation Fund.

The Building Renovation Fund which is part of Restricted Funds has specifically been put in place to cover maintenance of the building taking into consideration its age.

Balances

At the Balance Sheet date, the Charity's reserves increased by £5,455 (2022: £25,211) represented by an increase of £9,580 (2022: £10,386) in Unrestricted Funds and an increase of £4,126 (2022: £14,825) in the Restricted Funds.

Restricted funds

These are funds which are for specific causes such as Building Renovation, Burial, Seniors etc. either based on donor's instructions or pre-determined reserved funding projects.

Unrestricted funds

These are all funds available for the day to day running of the Centre and for furtherance of our objectives.

Investment policy

The assets of the charity are held in the nominee name of the Trustees.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the applicable law and United Kingdom's accounting standards (United Kingdom's generally accepted accounting practice).


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

1. Select Suitable Accounting Policies and apply them consistently;
2. Observe the methods and principles in the Charities Statement of Recommended Practice;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. Prepare the financial Statements on the going concern basis unless it's inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 Constitution.

They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on and signed on their behalf by:


.....
Nalshad Dhanji
President
21 March 2024
.....
Asgher Sultan
Treasurer
21 March 2024

Independent Examiners' Report

To the Trustees of KSI Muslim Community of Milton Keynes,

I report to the Trustees on my examination of the financial statements of KSI Muslim Community of Milton Keynes for the year ended 31 December 2023 which are set out on pages 9 to 20.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with requirement of the Charities Act 2011 ('the Act'). The Trustees consider that an audit is not required for this year under the Charities Act 2011 section 144 (2) and that an Independent Examination is needed.

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sajjad Tejani
.....

21 March 2024

Sajjad Tejani FCCA
Sabat Accountants Ltd
Suite G1
Hartsbourne House
Delta Gain
Carpenders Park
Watford
WD19 5EF



Statement of Financial Activities

For the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	89,780	35,810	125,590	118,116
Other trading activities	4	14,345	-	14,345	12,831
Total income		104,125	35,810	139,935	130,947
Activities:					
Charitable activities	5	(39,455)	(19,270)	(58,725)	(59,675)
Support costs		(52,246)	(12,414)	(64,660)	(44,446)
Governance costs		(1,515)	-	(1,515)	(1,615)
Total charitable expenditure		(93,216)	(31,684)	(124,900)	(105,736)
Net income/(expenditure)		10,909	4,126	15,035	25,211
Transfers between funds		(5,454)	5,454	-	-
Net income/(expenditure) after transfers		5,455	9,580	15,035	25,211
Reconciliation of funds					
Funds brought forward as at 1 January		101,463	816,597	918,060	892,849
Funds carried forward as at 31 December		106,918	826,177	933,095	918,060

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

All income and expenditure derive from continuing activities.




Balance Sheet

as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	643,465	654,171
Current assets			
Debtors and other receivables	9	34,035	23,632
Stock	10	1,142	390
Cash at bank and in hand		258,696	242,160
		293,873	266,182
Creditors: amounts falling due within one year	11	(4,243)	(2,293)
Net current assets		289,630	263,889
Net assets		933,095	918,060
Income funds			
Restricted funds	12	826,177	816,597
Unrestricted funds		106,918	101,463
TOTAL		933,095	918,060

The accounts were approved by the Trustees on:


.....
Naushad Khanji
President

21 March 2024


.....
Asgher Sultan
Hon. Treasurer

21 March 2024

Notes to Financial Statements for the year ended 31 December 2023

Charity Information

KSI Muslim Community of Milton Keynes is a charitable trust registered in England and Wales with registration number 294808. The principal address of the charity is Peverel Drive, Milton Keynes, MK1 1NW. The charity's nature of operation and principal activities can be found on page 2 of this report.

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The accounts have departed from the Charities (Accounts and Reports) Regulations 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 to 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 British Pounds which is the functional currency of the charity. Monetary amounts in these financial statements are to the nearest British Pound.

The charity has early adopted the provisions of Charities SORP (FRS 102) update Bulletin 1 and taken advantage of the exemption from preparing a cash flow statement.

1.2 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. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 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. The charity operates a policy of transferring 50% of the unrestricted surplus to the Building Renovation fund each year end.

Restricted funds are subject to specific conditions set out to specific conditions by donors as to how they may be used.

Previously classified leasehold land cost of £26,400 which represented 40 plots at a cost of £660 has now being transferred to a new asset category named Cemetery plot asset. The leasehold land of £26,400 was previously being amortised over the life of its lease of 30 years. The accumulated depreciation as at 31.12.2022 was £7,040 leaving a net book value of £19,360.

Notes to Financial Statements for the year ended 31 December 2023

1.3 Charitable funds (cont.)

At the balance sheet date, of the 40 plots, 12 were already used and transferred to next of kin leaving 28 which was valued at book cost of £660 and recognised as an asset under Cemetery plot asset as £18,480.

The additional amortisation charged in 2023 was done to bring the value to book cost of £18,480.

Any future disposal of the plot will result in a reduction of the book cost within Cemetery plot asset with any access amount received to be accumulated in restricted funds under Cemetery plot reserves (previously known as Cemetery recovery fund).

The cemetery plot reserves has an inherent surplus of £16,657. The trustees will decide how best to utilise these funds in the interest of its members.

1.4 Incoming resources

Income is recognised where the charity has entitlement, it is probable the income will be received, and the amount can be measured reliably. Gift aid is treated as part of unrestricted funds.

Investment income and income from activities for generating funds are recorded on an accrual basis.

Deferred income is recognised in the period it relates to.

Government and council grants received are recognised on the period it relates to.

1.5 Resources expended

Costs of generating funds are those costs incurred in furtherance of the name of the charity.

Resources expended on charitable activities comprises those costs incurred to meet the aims and objectives of the charity. Such costs include the direct costs associated with the performance of the charity's activities and support costs attributable to achieving those costs.

Irrecoverable VAT is included as a cost against activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £250 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

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

Freehold Land and Buildings	Not depreciated
Leasehold	Over 30 years
Fixtures and Fittings	20% per annum straight line
Equipment	20% per annum straight line

Notes to Financial Statements for the year ended 31 December 2023

1.6 Tangible fixed assets (cont.)

With the exception of Fixtures and Fittings and Equipment the depreciation and amortisation of the fixed assets is charged to the relevant reserve account.

The charity adds to the carrying amount of an item of fixed assets if the cost of replacing part of such an item when the cost is incurred, if the replacement part is expected to provide incremental future benefits to the Charity. The carrying amount of the replaced part is derecognised. Repairs and maintenance are recognised in the Statement of Financial Activities in the period in which they are incurred.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Statement of Financial Activities.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date with the recoverable amount being estimated where such indicators exists. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

1.7 Cash and Cash Equivalents

Cash and cash equivalents 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 bank borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Support costs

Support Costs comprise those costs of running the Trust's activities and have been allocated based on actual funds spent on these activities.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 on-going basis. Reviews 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.

Notes to Financial Statements for the year ended 31 December 2023

3 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
General donations	7,851	-	7,851	6,659
Gift Aid	7,550	-	7,550	4,550
Muharram collections	17,403	-	17,403	20,620
Niyaz collections	2,752	-	2,752	850
Ramadhan collections	21,789	-	21,789	21,706
Aalim and other grants	6,000	-	6,000	6,000
WF Aid	-	285	285	-
Tafseer class income	-	-	-	400
Burial Fund - ZBS	-	12,140	12,140	13,440
Cemetery recovery fund	-	660	660	-
Building renovation fund	-	500	500	600
Fitra	-	1,386	1,386	975
Khums	-	200	200	75
Madressa Fund	-	16,060	16,060	13,634
Sadaka and Poor	-	1,797	1,797	1,959
Fidya	-	450	450	430
Senior citizen	-	550	550	
Thursday dua classes	-	45	45	
Visit my mosque	250	-	250	
Al Askari Youth	-	1,737	1,737	
Sub Total	63,595	35,810	99,405	91,899
Membership fees	26,185	-	26,185	26,218
Total	89,780	35,810	125,590	118,116

4 Other Trading Activities

	2023 £	2022 £
Hire of hall	11,455	11,333
Tuckshop income	1,200	1,100
Car park	-	300
Interest received	1,690	98
Total	14,345	12,831



Notes to Financial Statements for the year ended 31 December 2023

5 Activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>CHARITABLE ACTIVITIES</u>				
Aalim expenses	14,669	-	14,669	15,535
Niyaz and Tabarruk	6,235	-	6,235	4,569
Ramadhan expenses	10,984	-	10,984	8,272
Muharram expenses	7,014	-	7,014	8,998
Tafseer classes	-	-	-	400
Madrassah expenses	-	11,866	11,866	15,098
Burial Fund – ZBS	-	-	-	1,558
Senior citizen	-	940	940	-
Thursday dua classes	-	150	150	-
Al Askari Youths	-	1,518	1,518	-
Sadaka	-	-	-	1,952
WF Aid	-	285	285	-
Fitra, Fidyah and Kafara	-	3,631	3,631	1,542
Visit my mosque	553	-	553	-
Youth group projects	-	-	-	871
Amort. of Wolverton Lease	-	880	880	880
SUB TOTAL	39,455	19,270	58,725	59,675
<u>SUPPORT COSTS</u>				
Staff cost	1,980	-	1,980	-
Water rates	506	-	506	1,242
Light & heat	22,026	-	22,026	5,519
Telephone and internet	1,007	-	1,007	1,011
Insurances	2,937	-	2,937	2,897
Cleaning & maintenance	14,118	-	14,118	13,811
Building renovation	4,030	6,770	10,800	6,543
Sundry expenses	562	-	562	24
Depr. of Fixtures & Fittings	2,053	5,644	7,697	7,625
Depr. of Equipment	2,128	-	2,128	5,155
Bank charges	899	-	899	619
SUB TOTAL	52,246	12,414	64,660	44,446

Notes to Financial Statements for the year ended 31 December 2023

5 Activities (cont.)

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>GOVERNANCE COST</u>				
Subscriptions	435	-	435	535
Meeting expenses	-	-	-	-
Independent examination	1,080	-	1,080	1,080
SUB TOTAL	1,515	-	1,515	1,615
TOTAL	93,216	31,684	124,900	105,736

6 Trustees

None of the Trustees (nor anyone connected to them) received any remuneration or benefits from the charity during the financial year (2022: nil).

No Trustees received reimbursement for costs for attending meetings and/or travelling expenses during the year (2022: nil).

7 Employees

The average number of employees during the year was 1 (2022: nil).

	2023 £	2022 £
Staff Costs	1,980	-

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

Notes to Financial Statements for the year ended 31 December 2023

8 Tangible Fixed Assets

	Freehold Land & Building £	Leasehold Land £	Cemetery plot asset £	Equipment £	Fixtures and Fittings £	Total £
Cost						
As at 1 January 2023	608,512	26,400	-	25,782	45,199	705,893
Additions	-	-	-	-	-	-
Transfer	-	(26,400)	26,400	-	-	-
As at 31 December 2023	608,512	-	26,400	25,782	45,199	697,973
Depreciation and Impairment						
As at 1 January 2023	-	7,040	-	21,607	23,075	51,722
Charge for the year	-	880	-	2,128	7,698	10,705
Write back on transfer	-	(7,920)	7,920	-	-	-
As at 31 December 2023	-	-	7,920	23,735	30,773	62,427
Balance at 1 January 2023	608,512	19,360	-	4,175	22,124	654,171
Balance at 31 December 2023	608,512	-	18,480	2,047	14,426	643,465

The land and building comprise of the freehold property at KSI Muslim Community of Milton Keynes.

The Trustees consider that the market value of land and buildings is in excess of its book value.

Leasehold land comprises of burial plots at Wolverton Cemetery which has now been transferred to Cemetery plot asset (see note 1.3 above). The Trustees believe that the market value of the plots in in excess of its book value.

Notes to Financial Statements for the year ended 31 December 2023

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Outstanding subscriptions and other commitments	3,228	585
Other Debtors	29,495	21,945
Prepayments and Accrued Income	1,312	1,102
Total	34,035	23,632

Other debtors mainly consist of Gift Aid balance claimable.

10 Stock

	2023	2022
	£	£
Coffins	1,142	390
Total	1,142	390

11 Creditors

	2023	2022
	£	£
Amounts falling due within one year		
Deposits held	1,950	-
Other creditors	506	506
Accruals	1,787	1,787
Total	4,243	2,293

Accruals relate to costs incurred at year end, to be paid post year end date.

Deposits held relate to gravestone cost and future subscription payment. These are repayable on demand.



Notes to Financial Statements for the year ended 31 December 2023

12 Restricted Funds

	Opening Balance	Incoming Resources	Resources Expended	Closing Balance
	£	£	£	£
Building Fund	608,512	-	-	608,512
Wolverton Cemetery Fund	19,360	-	880	18,480
Cemetery plot reserves	15,997	660	-	16,657
Building Renovation Fund	58,929	5,954	12,414	52,469
Burial Fund - ZBS	74,085	12,140	-	86,225
Madressa Fund	32,645	16,060	11,866	36,839
Senior Citizens Fund	4,675	550	940	4,285
Fidya, Khums and Fitr etc.	2,394	3,833	3,631	2,596
Thursday dua classes	-	45	150	(105)
Al Askari Youths	-	1,737	1,518	219
WF Aid	-	285	285	-
Total	816,597	41,264	31,684	826,177

13 Related Party Disclosures

Related party	Relationship	2023 £	2022 £	Nature of Transaction
COEJ	Affiliate	4,031	3,894	Payment of subscription, Relief Projects & Donations (including Khums and Zakat).
COEJ	Affiliate	6,000	6,000	Aalim and Administrator Grant received.
World Federation	Affiliate	285	750	Purchase of Madrasa supplies and WF Aid.