



Zainabiya Islamic Centre
KSI Muslim Community of Milton Keynes

Charity Registration Number: 294808

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2024



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. Zaheed 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 2024. 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

Mr. Hasnain Datoo

Mr. Asgher Sultan

Mr. Zaheer Allarakhia

Mr. Riaz Dhanji

Mr. Zaheed Panjwani

Dr. Mohamedsuhel Chagani

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 1445 AH

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

Daily Quran Khani was taking place every evening at the centre. This was well attended and the community witnessed various activities undertaken by various groups within the community. We had regular dua recitations, the aamal programme as well as Eid Salaah being conducted for attendees at the centre. We express our sincere gratitude to all the volunteers for making the 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 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 by Al Ayn Foundation and special presentation from the Council of European Jamaats (CoEJ).

Muharram 1446 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 Anwar Jaffer.

Ashra Zainabiya

For Ashra Zainabiya and Arbaeen, we had 5 nights of Majalis. These gatherings were well attended, and we had members assisting at every event to ensure smooth running of programs.

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.

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.

Achievements and performance

During the year the trustees, as approved by the members, entered into a joint agreement to purchase an investment property in Leeds.

Three similar charities to ours, headed by the Council of European Jamaats (CoEJ), entered into a joint agreement to acquire an investment property with the purpose of generating income for the charity.

The four charities were: KSI Muslim Community of Milton Keynes (the charity), The Khoja Shia Ithna-Asheri Muslim Community of Metro Leeds (Leeds jamaat), The Muslim Shia Ithna-Asheri Jamaat of Essex (Essex Jamaat) and the Council of European Jamaats (CoEJ).

Each charity's investment was represented by a share in a new limited company called, Perpetual Legacy Investments Limited (the company). Each charity held 25% of the issued shares in the company.

On 21 June 2024, the company acquired property in Leeds for a sum of £215,333. The charity's contribution towards the acquisition was £53,834. This is reflected in note 8 in the financial statements.

The property was let out from July 2024 and as at the end of the financial year, the charity was entitled to and received £433 in income from the company. This represents the net amount after deduction of all expenses.

As reported in the previous year's financial statements (2023), the charity no longer had a commitment to renew the lease at Wolverton cemetery as the existing used graves were transferred to the deceased next of kin. As a result of this, previously classified leasehold land cost of £26,400 which represented 40 plots at a cost of £660 was 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 31.12.2023 was £7,920 leaving a net book value of £18,480.

At the balance sheet date, (31 December 2024), of the 40 plots, 12 were already used and transferred to next of kin leaving 28 which is recorded at book cost of £660 and recognised as an asset under Cemetery plot asset as £18,480.

Any future disposal of the plot will result in a reduction of the book cost within Cemetery plot asset with any excess amount received to be accumulated in restricted funds under Cemetery plot reserves.

The cemetery plot reserves has an inherent surplus of £15,997. The trustees will decide how best to utilise these funds in the interest of its members and the charity.

Police and Security Liaison

We continue to have 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 outreach 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 continuous improvements to be made.

Most areas within the centre have LED bulbs for energy efficiency.

The charity pays fee to a subcontracting company to filter its waste to ensure all recyclable items are recycled.

Financial report

The Executive Committee has achieved a healthy balance sheet for year ended 31 December 2024. Unrestricted Funds are in excess of £100,000 which leaves the charity in a sound position to continue its operation for the foreseeable future. Of the £115,542 unrestricted reserves, £53,834 has been invested as detailed above. This still leaves the charity with over £60k in liquid cash to meet its day-to-day operating costs.

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 £14,915 (2023: £15,035) represented by an increase of £8,624 (2023: £5,455) in Unrestricted Funds and an increase of £6,291 (2023: £9,580) 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).


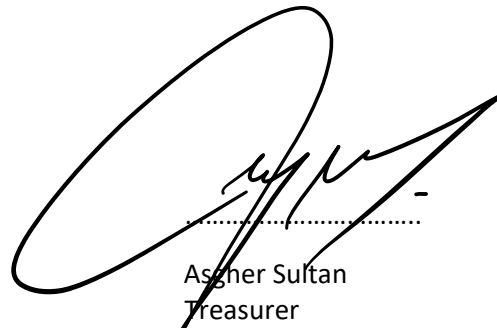
The law is applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of affairs of the charity and of incoming resources and application of resources of the charity for that period. In preparing financial statements,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


.....
Naushad Dhanji
President
17 March 2025
.....
Asgher Sultan
Treasurer
17 March 2025

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 2024 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
.....

17 March 2025

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	113,338	39,974	153,312	125,590
Other trading activities	4	17,799	-	17,799	14,345
Total income		131,137	39,974	171,111	139,935
Activities:					
Charitable activities	5	(56,770)	(27,091)	(83,861)	(58,725)
Support costs		(54,879)	(15,216)	(70,095)	(64,660)
Governance costs		(2,240)	-	(2,240)	(1,515)
Total charitable expenditure		(113,889)	(42,307)	(156,196)	(124,900)
Net income/(expenditure)		17,248	(2,333)	14,915	15,035
Transfers between funds		(8,624)	8,624	-	-
Net income/(expenditure) after transfers		8,624	6,291	14,915	15,035
Reconciliation of funds					
Funds brought forward as at 1 January		106,918	826,177	933,095	918,060
Funds carried forward as at 31 December		115,542	832,468	948,010	933,095

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

All income and expenditure derive from continuing activities.

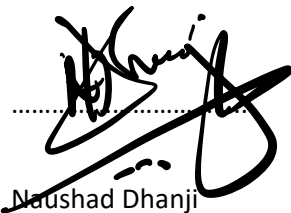


Balance Sheet

as at 31 December 2024

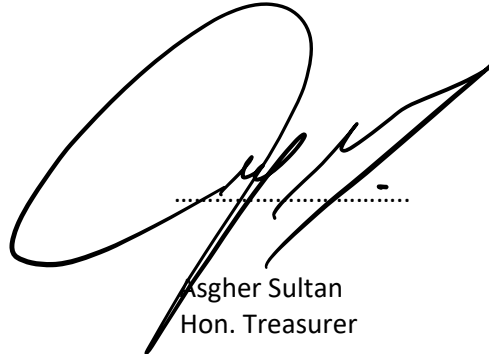
	Notes	2024 £	2023 £
Fixed assets			
Tangible assets and Investments	8	709,980	643,465
Current assets			
Debtors and other receivables	9	41,739	34,035
Stock	10	943	1,142
Cash at bank and in hand		206,548	258,696
		249,230	293,873
Creditors: amounts falling due within one year	11	(11,200)	(4,243)
Net current assets		238,030	289,630
Net assets		948,010	933,095
Income funds			
Restricted funds	12	832,468	826,177
Unrestricted funds		115,542	106,918
TOTAL		948,010	933,095

The accounts were approved by the Trustees on:



Naushad Dhanji
President

17 March 2025



Asgher Sultan
Hon. Treasurer

17 March 2025

Notes to Financial Statements for the year ended 31 December 2024

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 2-7 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 to charities 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 was transferred to a new asset category named Cemetery plot asset in the previous financial year. The leasehold land of £26,400 was previously being amortised over the life of its lease of 30 years. The accumulated depreciation as at 31.12.2023 was £7,920 leaving a net book value of £18,480.

Notes to Financial Statements for the year ended 31 December 2024

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. This amount has not changed in 2024 as no plots were utilised.

Any future disposal of the plot will result in a reduction of the book cost within Cemetery plot asset with any excess 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 £15,997 (2023: £16,657). The difference relates to amount charged in 2023 which was then fully refunded at trustees' discretion in 2024. 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:

Notes to Financial Statements for the year ended 31 December 2024

1.6 Tangible fixed assets (cont.)

Freehold Land and Buildings	Not depreciated
Investment property	held at fair value
Fixtures and Fittings	20% per annum straight line
Equipment	20% per annum straight line

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.

Notes to Financial Statements for the year ended 31 December 2024

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 2024

3 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
General donations	5,354	-	5,354	7,851
Gift Aid	8,120	-	8,120	7,550
Muharram collections	22,844	-	22,844	17,403
Niyaz collections	3,298	-	3,298	2,752
Ramadhan collections	20,297	-	20,297	21,789
Aalim and other grants	17,000	-	17,000	6,000
WF Aid/foodbank income	866	-	866	285
CoEJ funds	6,760	-	6,760	-
Burial Fund - ZBS	-	13,710	13,710	12,140
Cemetery recovery fund	-	-	-	660
Building renovation fund	-	-	-	500
Fitra	-	1,845	1,845	1,386
Khums	-	1,000	1,000	200
Madressa Fund	-	16,621	16,621	16,060
Sadaka and Khums	-	850	850	1,797
Fidya	-	231	231	450
Senior citizen	-	2,250	2,250	550
Thursday dua classes	-	1,152	1,152	45
Visit my mosque	241	-	241	250
Al Askari Youth	-	2,315	2,315	1,737
Sub Total	84,780	39,974	124,754	99,405
Membership fees	28,558	-	28,558	26,218
Total	113,338	39,974	153,312	125,590

4 Other Trading Activities

	2024 £	2023 £
Hire of hall	9,741	11,455
Tuckshop income	1,200	1,200
Income from Joint venture investment	433	-
Interest received	6,425	1,690
Total	17,799	14,345



Notes to Financial Statements for the year ended 31 December 2024

5 Activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>CHARITABLE ACTIVITIES</u>				
Aalim expenses	20,087	-	20,087	14,669
Niyaz and Tabarruk	9,244	-	9,244	6,235
Ramadhan expenses	10,847	-	10,847	10,984
Muharram expenses	9,167	-	9,167	7,014
Madrassah expenses	-	13,000	13,000	11,866
Cemetery plot reserves	-	660	660	-
Burial Fund – ZBS	-	3,089	3,089	-
Senior citizen	-	3,062	3,062	940
Thursday dua classes	-	444	444	150
Al Askari Youths	-	2,534	2,534	1,518
WF Aid/foodbank income	856	-	856	285
CoEJ funds	6,295	-	6,295	-
Fitra, Fidya, sadaka & khums	-	4,302	4,302	3,631
Visit my mosque	274	-	274	553
Amort. of Wolverton Lease	-	-	-	880
SUB TOTAL	56,770	27,091	83,861	58,725
<u>SUPPORT COSTS</u>				
Staff cost	8,260	-	8,260	1,980
Water rates	761	-	761	506
Light & heat	26,601	-	26,601	22,026
Telephone and internet	1,871	-	1,871	1,007
Insurances	3,112	-	3,112	2,937
Cleaning & maintenance	5,904	-	5,904	14,118
Building renovation	3,226	7,502	10,728	10,800
Sundry expenses	200	-	200	562
Depr. of Fixtures & Fittings	1,934	7,714	9,648	7,697
Depr. of Equipment	2,424	-	2,424	2,128
Bank charges	586	-	586	899
SUB TOTAL	54,879	15,216	70,095	64,660

Notes to Financial Statements for the year ended 31 December 2024

5 Activities (cont.)

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>GOVERNANCE COST</u>				
Subscriptions	435	-	435	435
Professional fees	725	-	725	-
Independent examination	1,080	-	1,080	1,080
SUB TOTAL	2,240	-	2,240	1,515
TOTAL	113,889	42,307	156,196	124,900

6 Trustees

None of the Trustees (nor anyone connected to them) received any remuneration or benefits from the charity during the financial year (2023: nil).

No Trustees received reimbursement for costs for attending meetings and/or travelling expenses during the year (2023: nil).

During the year the charity incurred IT equipment cost for £4,053 (2023: nil), this cost was fully reimbursed to Mr. Hasnain Datoo, trustee of the charity.

7 Employees

The average number of employees during the year was 1 (2023: 1).

	2024 £	2023 £
Staff Costs	8,260	1,980

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

Notes to Financial Statements for the year ended 31 December 2024

8 Tangible Fixed Assets and Investment in Joint Venture

	Freehold Land & Building £	Investment in Joint venture £	Cemetery plot asset £	Equipment £	Fixtures and Fittings £	Total £
Cost						
As at 1 January 2024	608,512	-	18,480	25,782	45,199	697,973
Additions	-	53,834	-	4,053	20,700	78,587
As at 31 December 2024	608,512	53,834	18,480	29,835	65,899	776,560
Depreciation and Impairment						
As at 1 January 2024	-	-	-	23,735	30,773	54,508
Charge for the year	-	-	-	2,424	9,648	12,072
As at 31 December 2024	-	-	-	26,159	40,421	66,580
Balance at 1 January 2024	608,512	-	18,480	2,047	14,426	643,465
Balance at 31 December 2024	608,512	53,834	18,480	3,676	25,478	709,980

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 more than its book value. Cemetery plot relates to the remaining plots owned by the charity – see note 1.3 for further details.

During the year under review, the charity, through members approval, entered into a joint agreement with three other similar charities to purchase property with the aim of generating income. The charity holds its 25% investment through a company called Perpetual Legacy Investments Limited.

The following are the breakdown of the investment in the joint agreement:

	£
Purchase price	200,000.00
Stamp duty	6,000.00
Legal fee including land registry etc.	9,333.80
Total acquisition cost	<u>215,333.80</u>
	£
Amount contributed by each party to the joint arrangement	53,833.45

Notes to Financial Statements for the year ended 31 December 2024

9 Debtors

	2024 £	2023 £
Amounts falling due within one year		
Outstanding subscriptions and other commitments	2,837	3,228
Other Debtors	37,615	29,495
Prepayments and Accrued Income	1,287	1,312
Total	41,739	34,035

Other debtors mainly consist of Gift Aid balance claimable.

10 Stock

	2024 £	2023 £
Coffins	943	1,142
Total	943	1,142

11 Creditors

	2024 £	2023 £
Amounts falling due within one year		
Deposits held	545	1,950
Other creditors	506	506
Accruals	10,149	1,787
Total	11,200	4,243

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 2024

12 Restricted Funds

	Opening Balance	Incoming Resources	Resources Expended	Closing Balance
	£	£	£	£
Building Fund	608,512	-	-	608,512
Wolverton Cemetery Fund	18,480	-	-	18,480
Cemetery plot reserves	16,657	-	660	15,997
Building Renovation Fund	52,469	8,624	15,216	45,877
Burial Fund - ZBS	86,225	13,710	3,089	96,846
Madressa Fund	36,839	16,621	13,000	40,460
Senior Citizens Fund	4,285	2,250	3,062	3,473
Fidya, Khums and Fitr etc.	2,596	3,926	4,302	2,220
Thursday dua classes	(105)	1,152	444	603
Al Askari Youths	219	2,315	2,534	-
Total	826,177	48,598	42,307	832,468